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American Railroad Journal.

New York, Saturday, March 2, 1867.

Trade and Tonnage of the Canals.

The Auditor of the Canal Department has submitted to the Legislature the Annual Report of the tolls, trade and tonnage of the Canals of New York during the season of navigation of 1866, in which all the matters required to be presented to the Legislature are fully and particularly set forth. Additional tables and comparative statements are embodied in the report, which have been carefully compiled from official documents in the Auditor's possession, in order to show, as far as practicable, a comprehensive view of the trade and tonnage, by the canals, between the great lakes and the Hudson River and New York. From this document we learn that the whole amount of tolls received was \$4,436,639, which is composed as follows:

On boats and passengers	\$228,468
On products of the forest	940,688
On products of animals	10,366
On products of vegetable food	2,512,286
On other agricultural products	1,998
On manufactures	153,372
On merchandise	131,021
On other articles	
the second of th	A CHARLES

The whole amount of tonnage arriving at tide

water by way of the Erie Canal, from Western | The value of such tonnage is as follows: States and Canada, during the last season of navigation, was 2,235,716 tons. The whole amount of tonnage arrived at tide water, the products of this State, during the same period, was 287,948 tons.

The whole number of barrels of flour arriving at tide water through the canals during the season of navigation, was.....

The whole number of bushels of wheat arriving during the same period, was 7,584,166, which turned into flour, cal-590,704 culating five bushels to the barrel,

The total number of bushels of corn arriving at tide water during the same period, was 26,516,535. The whole number of boats, new and old, registered during the last year, was 485, with a tonnage of 74,630, making an average tonnage of 154.

The total number of lockages at Alexander's lock for the season, was 29,882. The greatest number of lockages at any one lock, was 30,263, at lock 45, Frankfort.

Comparing the season of 1865 with that of 1866, it shows an increase in revenue of \$596,684, and an increase in tonnage of 1,045,566, divided among the different classes as follows:

Vegetable food, inc	.101.234
Manufactures, inc	. 20,409
Merchandize, inc	. 24,910
Other articles, inc	.607,599
	1,056,881
Products of animals, dec 8,431	Manager 2
Oother agricultural products, dec 2,834	11,265
A CONTRACTOR OF THE PARTY OF TH	

The whole amount of tonnage transported on 24,035 tons. the canals during the last season of navigation, ascending and descending, was 5,775,220, and is composed as follows:

Products of the forest	1,769,994
Products of animals	18,810
Vegetable food	1,768,931
Other agricultural products	
Manufactures	302,241
Merchandize	
Other articles	

	Products of the forest	28,754,821
f	Products of animals	7,377,796
	Vegetable food. Other agricultural products Manufactures	77,854,997
	Other agricultural products	1,378,141
5	Manufactures	18,389,992
	Merchandize1	00,169,211
t	Merchandize1	37,038,718

The total movement of freight, or number of tons carried one mile during the last season of navigation, was 1,012,448,034.

The total movement of the several classes com-

۰	posing such tonnage is as follows:
	Products of the forest
	Products of animals 2,190,916
	Vegetable food
	Other agricultural products 483,500
	Manufactures 42,096,332
	Vegetable food. 475,556,914 Other agricultural products. 483,500 Manufactures. 42,096,332 Merchandize. 40,081,747
1	Other articles

1.012.448.084

The increase in lockages at Alexander's lock is 3,845. In flour and wheat, comprised in the returns of vegetable food, there has been a decrease in tonnage the past year of 159,393, and a decrease in tolls of \$262,722. In corn and oats there has been an increase in tonnage, during the same period, of 232,639, and an increase in tolls of \$389,728. Under the head of "products of the forest," there was an increase in tonnage upon shingles, boards and scantling of 279,827 tons and an increase in the tonnage upon timber, staves and wood of 23,967, and a decrease in pot and pearl ashes 1,896 tons. Under the head of "other articles," there was an increase in the tonnage of anthracite and bituminous coals, for the same period, of 415,930, and an increase in sundries of

	Tons of each class carried	class carried	of each
	on the ca-	on the rail-	
į	nals.	roads.	carried.
į	Prod. of forest . 1,769,994	780,605	2,500,599
ij	Prod. of animals 18,810	1,322,770	1,341,580
	Vegetable food .1,763,931	1,581,785	3,345,716
1	Other agri. prod. 3,319	445,480	448,799
	Manufactures 302,241	1,019,382	1,321,623
١	Merchandise 179,878	1,334,768	1,514,646
	Other articles 1,737,047	2,775,686	4,512,788
1	Total 5,775,220	9,210,476 1	4,985,696

1,882,550 00

6,600,000 00

3,371,214 93

The whole number of bushels of bariey transported on the canals in 1865, was.......5,336,416
The whole number transported in 1866..7,867,041

Showing an increase in 1866 of 2,530,625

Showing an increase in 1866 of 2,605,584 The whole amount of tolls received on barley and barley malt, in 1865, was\$146,433 And in 1866. .

Showing an increase in tolls of \$105,049 The following statement shows the number of tons of each class of property carried on the canals during the season of navigation, in the year 1866, and on all the railreads in the State from the first of October, 1865, to the 30th September, 1866:

The mileage on the canals, or number of tons moved one mile, has increased since 1865, 168,-532,255 tons, and the mileage on the railroads has increased during the same period 181,715,685

Baltimore and Ohio Railroad.

The Baltimore and Ohio Railroad Company have in contemplation the shortening of their line between Baltimore and the Relay House, and of course to all points beyond. The improvement consists of the laying of a track immediately adjoining the Relay House in a direct line to the city limits, by which a distance of 11/2 miles will be saved, and a quarter of an hour of time economized. It is intended to lay the new tracks from a point west of Gwynn's Falls. In the execution of the work a very fine iron or stone bridge will be constructed over Gwynn's Falls.

The grantees of the West New Hampshire Railroad have accepted their charter and organized their corporation. Hon. T. M. Edwards, of Keene, has been chosen President.

The Pennsylvania Railroad.

TWENTIETH ANNUAL REPORT.

PHILADELPHIA, Feb. 19, 1867.

To the Stockholders of the Pansylvania Railroad

The following statement will exhibit the financial condition of the company on the 1st of January last, and the earnings and expenses of your railroads and canals during 1866:

DH.		
	20,000,000	00
To first mortgage 6 per cent. bonds	4,980,000	00
To second mortgage 6 per ct. bonds	4,904,840	09
To lien of State upon the public works sold to this company, bear-	6,600,000	e la
ing 5 per cent To short bonds, or debentures, 6	- 100	
per cent	1,554,015	75
To mortgages and ground rents, 6 per cent	170,184	32
To bills and accounts payable, in- cluding dividends due to stock-		
holders, unpaid	3,062,144	
To extra dividend fund	1,110,000	
To contingent fund	1,000,000	00
To Harrisburg and Lancaster Rail-	Maint. Sar	90
road Company's stock	1,182,550	00
To Harrisburg and Lancaster Rail-	07, 200,000, 3134	200
	700,000	00
	870,415	02
sufficient afternoon after the unit of the	BALL BALL BERT	_
- La Marchard State of A. College State	46,134,149	54
road Company's bonds To Balance	700,000 870,415 46,134,149	_

By balance standing on the books of company for the construction of the railroad between Harris-burg and Pittsburg, including branches to Indiana and Hollidaysburg, (in all 276 miles); also for costs of stations, warehouses, shops, and shop machinery, on the whole road from Philadelphia to Pittsburg\$13,500,000 00 y cost of Harris

burg and Lancaster Railroad, when delivered to this company, includ-ing branch to Columbia (in all 55

on the books of the company, for the purchase of the Philadelphia and Columbia R. R. and the Pennsylvania Canals...

y balance standing to debit of equipment of the road, consisting of 452 locomotives, 240 cars. passenger 103 baggage, mail, and express cars, 6,953 freight cars, and 923 road cars

y cost of real estate of company and telegraph line....

By extensions of Pennsylvania R. R. to the South Bank of the Monongahela, and to the Delaware River, including wharves and grain elevator

3,421,480 91 2,121,157 77 30.896.403 61 By 14,533 shares Harrisburg and 726,650 00 188,450 00

439,000 00

1,378,404 10

449,220 39

725,130 02

4,148,063 93

1,043,241 46

\$46,134,149 54

577,018 89

Lancaster Railroad stock By Western Pennsylvania Railroad gage bonds, Pittsburg and Steu-benville Railroad Company By Steubenville and Indiana Rail-738,205 20 road first mortgage bonds, owned 1,262,651 52 ble 7 per cent. bonds (the remainder of the \$3,000,000 loan stocks of municipal and railroad 1,570,342 74 sinking fund ... 1,996,367 68

By amount of fuel and materials on hand for repairs to locomotives, cars, and maintenance of way on Pennsylvania Railroad By amount advanced to pay for fuel and materials on hand for repairs to locomotives, cars, and maintenance of way for Philadel-

phia and Erie Railroad..... By amount advanced to operate Philadelphia and Erie Railroad.. By amount of bills and accounts receivable, and amount due from other railroads

By balance in hands of agents.... By balance in hands of Treasurer, including \$420,000 U. S. 5-20's...

The shareholders will perceive by comparing The shareholders will perceive by comparing the above items with their cost, as shown in previous reports, that in addition to the payment of dividends upon your original investment, equal to 46 per cent. above legal interest, the cost of your road from Philadelphia to Columbia has been reduced \$900,000, and from Harrisburg to Pittsburg \$6,426,855, from the surplus profits of the company; and the equipment of the line, which has cost \$10,603,559 55, is now represented at \$3.3.71.214 93. \$3,371,214 93.

The sinking fund, which cost \$1,996,367 68, it is believed is ample, with its accruing income, to take up at maturity the debt of the Harrisburg and Lancaster Railroad Company, the second mortgage bonds of this company, and still leave in it all the stocks that it is important that this company should retain for the security of its traffic. This conservative policy has been pursued in view of the adventitious character of the traffic of the line during the past five years, and for the purpose of giving the company a financial strength which will render the continuance of its dividends certain, independent of the action or policy of rival lines.

The company has been placed in this strong

position while it has, at the same time, to a larger extent than any other corporation of the kind, promoted the development of the interior of the Commonwealth by aiding the completion and extension of other railroads where private capital would not incur the risks of such investments.

The Pennsylvania Railroad was commenced under the sanguine hope that it could be com-pleted and equipped without incurring a debt, The efforts of the company in this direction, in view of the great abuse that had attended the financial operations of the earlier corporations of this State, were eminently wise and worthy of an earnest effort to carry them into effect. But after some years of persistent labor it became evident that the enterprise was too great for the local capital of this city without submitting to a delay its completion, which neither the commercial prosperity of Philadelphia nor the interest of the shareholders of the company would justify. This policy was therefore abandoned for one which limited the mortgage indebtedness of the company to its capital stock.

At the commencement of its work, the views of the company extended only to the construction of a railway between Harrisburg and Pittsburg. But in operating such a line in connection with the uncertain and frequently adverse management of the Philadelphia and Columbia Railroad, under the State authorities, it became evident that it must fail to meet the just expectations of its projectors, unless an independent connection could be made with its commercial depot, or a lease or purchase of the existing lines effected. After many abortive efforts, this object was accomplished by a lease of the Harrisburg and Lancaster Railroad, and the purchase of the State improvements at a high price, but upon a satisfactory credit. The great point, however, of securing harmonious action throughout the line, from Philadelphia to Pittsburg, was accomplished, which at once imparted new life and vigor to the

enterprise, and insured its prosperity.

It was early foreseen that a trunk line, intended to accommodate the traffic between the East and West, would fail in its object if wholly dependent upon the uncertain navigation of the Ohio River as a feeder. The earlier commencement of the other trunk lines has already diverted the routes of the railroads in progress from the com-mercial centres of the West towards the East to their works. To overcome this disadvantage, it became essential that other lines connecting your road with these trade centres of the West should road with these trade centres of the west should be commenced, and to effect this, direct and effi-cient aid by this company towards their construc-tion was necessary. So fully impressed were the shareholders of this company at the time of the importance of this movement, that, in voting such aid, they exceeded the views of the Directors. The three principal lines selected for such aid were one to Cincinnati, a second to the centre of

Ohio, at Columbus, and a third towards Chicago. The connection with Cincinnati via Marietta was adopted, and failed from the inadequate means provided to construct a line over what proved to be an unexpectedly rugged country. The line to Chicago was only saved as an investment after the failure of the credit of that company, by much labor and large additional outlays by this company to secure its completion. These efforts were company in direct returns for the outlays inpany to secure its completion. These efforts were

pany to secure its completion. These efforts were crowned with entire success, and the enterprise, both financially and as a feeder of your main line, has met our most sanguine expectations.

The line to Columbus, which also afforded an equally good connection with Cincinnati as that was Marietta, though leaving a large district of country tributary to another railway, after long delays, growing mainly out of a failure to procure adequate legislation in Virginia, has recently been hought into efficient was and premise. oeen brought into efficient use, and promises satisfactory results. The Pennsylvania Railroad Company will own as a preferred shareholder more than half the capital stock of this line.

The eastern end of this line, known as the Pitts burg and Steubenville Railroad to the Virginia State line, was commenced under the patronage of the city of Pittsburg and Allegheny County, but owing to the absence of any legal right to extend its road to the Steubenville and Indiana Railroad across Virginia, it failed to obtain a credit that would justify any responsible individuals in undertaking its construction. A further increase of its capital stock was therefore imprac-

A contract was entered into by the Pittsburg and Steubenville Railroad Company, with parties of insufficient capital, for the completion of this line, which, as might have been expected, only resulted in still further embarrassing the condition of the company by a disproportionate increase of its indebtedness, compared with the work done. After further efforts to secure other parties to build the road, a contract was entered into with the Western Transportation Company for that object-s corporation in which this company became the chief shareholder, and through its in-strumentality a concession was obtained from Western Virginia, permitting the construction of a railroad across that State. From this period the work was pushed with as much vigor as the cendition of the labor market would permit, notwithstanding the extraordinary advance that had taken place in every element that entered into the cost of constructing railways. Under this con-contract, the work has been opened for use for more than a year. In view of the expenditures that had been made upon the line, and those directed to be made under the commutation act it was, at the time, deemed best to advance the means required to complete this line; but, in consequence of the unexpectedly large amount required, it would have probably been better to have permitted the road to have been sold, and thus divested it of the complications surrounding it and which now render such a sale essential to ascertain the relation of its creditors. There is much work still to be done, to complete this road in a manner that will enable it to meet the demands of its traffic.

The Marietta line, which had enlisted the warm-est support from the shareholders and merchants of this city of either of the lines mentioned, became so hopelessly involved that the funds advanced by this company for the construction of that part of the road between Marietta and Wheeling were taken without our assent to meet its debts incurred upon the line west of that point. In consequence of this misapplication of the means furnished by this company and the immense sums that would have been absorbed in carrying out the original plan, it was not deemed to make any attempt to save the amount invested in the enterprise under your instructions This amount was accordingly charged to profit and loss, and its stock no longer appears among

The interest of the company in the Chicago line has nearly all been disposed of at a profit to this sempany fully equal to its loss upon the Marietta

ginia, been thrown into a period of inflated prices, its cost has so far exceeded our anticipations that it will require a long time for it to repay this it will require a long time for it to repay this company in direct returns for the outlays incurred. For these expenditures it has received various securities, some of which have been disposed of, and on the remainder there will probably be no loss except a few years of interest, for which the indirect advantages gained by the company must be its compensation.

The shareholders will perceive, from this resume of the operations of the company, the extent of the means required, and the labor and remonsibility incurred to save the original invest-

sponsibility incurred to save the original investments made under your instructions, to build up new lines to connect yours with the trade centres of the West—expenditures that were necessary to the success of your own work, but which a few years' earlier commencement of it would have rendered unnecessary, as the tendency of the Western lines would probably then have been towards Pittsburg.

These expenditures have frequently been re ferred to by shareholders as unwise, without reflecting that they were the result of their own action, and that the officers of the company are really the parties to complain of the immense unrequited labor and responsibility they have had to assume to save the object the company had in view in making these investments, and in provid-ing the means necessary to affect them. That they have required outlays, to secure the original objects, far exceeding any just expectation at the time they were entered into, is quite true; but this has arisen from the inadequate stock basis furnished by their shareholders for the completion of these works and the subsequent increased cost of building railways. The result, however, we think will justify the policy of this company.

These extraordinary outlays were commenced while the traffic of this line was comparatively small, and burthened by a heavy impost duty levied by the State, and assessed upon no other competing line, greatly diminishing its ability to meet these necessary expenditures to insure the prosperity of the State—and from which burthen it was only released upon condition that the company would apply the unpaid instalment towards pany would apply the unpaid instalment towards the construction of the Mifflin and Centre County, Bedford, Bald Eagle Valley, Tyrone and Clear-field, Ebensburg and Cresson, Western Pennsylva-nia, and Pittsburg and Steubenville Railroads— all improvements within this Commonwealth. The effect of this mandate was the same as that which followed the appropriations made by the stock-holders to Western lines, already stated, entailing upon this company either the loss of the whole investment directed to be made or advances of the additional amounts required to complete these works. The Board saw no other alternative but to meet this difficulty by the adoption of a liberal and active policy, and thus bring all of these lines into productiveness as speedily as practicable. The outlays necessary to secure this object, from the causes already referred to, have been very large, but the results have proved much more satisfactory than if the original expenditures had been suffered to remain unproductive, as would have been the case if they had simply fulfilled the requirements of the law. The further exten-sion of some of these lines will still be necessary, to enable them to become productive and meet the wants of the districts they were built to ac-

We have thus presented to you the extent and the causes for the unusually heavy expenditures made by this company on account of its tributa-ries. The magnitude has made it necessary, not the causes for the unusually heavy expenditures made by this company on account of its tributatives. The magnitude has made it necessary, not only to protect the investments made in them, but also to secure the control of other lines important to their success. This policy has eventuated in a system which includes the Philadelphia and Eria and Northern Central Railroads, by

which the company's cars find their way ove continuous and unbroken lines, under one control continuous and unbroken lines, under one control from Columbus, Erie and Pittsburg to Philadel phia and Baltimore.

To meet the expenditures, but partially enu-merated, without financial sacrifices, and still pre-serve the relation between the share capital and debts of the company, as already indicated as the settled policy of this company, has been attended with some difficulties. But the rule is one that should not be exceeded by any prudent railway corporation.

To preserve this relation, and place your finan-cial system upon a basis that may be easily understood, while it is at the same time sufficiently comprehensive for the future wants of the traffic seeking your line—which will doubtless increase with the growth and prosperity of the country—
the Directors have procured an amendment to the
charter which permits the requisite increase of
the share capital of the company and prohibits the issue of mortgage bonds exceeding its capital stock.

The increase of the capital of the company, under this act, may be effected in one of ways. First, by a sale of the shares. Second, by a subscription to the stock of the company, in which each shareholder will have the right to participate in proportion to his interest; and Third, by stock dividends.

The first plan is deemed inexpedient. second, which is the best, has been objected to by the city of Philadelphia, in consequence of her inability to participate in the advantage of such subscription, owing to a constitutional prohibition of the further exercise of such powers by municipal corporations. The third, therefore, is the only one to meet existing circumstances, and with a view to carry this plan into effect, the Directors have passed the resolution annexed to this report, which is submitted for your approval. It is believed that in addition to cash dividends, a dividend of 5 per cent, in stock may be declared annually under any ordinary condition of the country, and still leave an ample surplus to the credit of profit and loss to preserve the property of the company at its present high standard of

efficiency and value. The responsibilities assumed by this company, through the endorsement of the bonds of other railroad corporations, are confined to the first mortgages of the Philadelphia and Eric Railroad Company, amounting to five millions of dollars, the Western Pennsylvania Railroad Company for eight hundred thousand dollars, and the Connecting Railway Company for one million of dollars. In the two last named companies the Pennsylva-nia Railroad Company is also the owner of nearly all their share capital, and upon the first it has a ease for 999 years.

The Connecting Railway has been leased to the Philadelphia and Trenton and Camden and Amboy Railroad Companies for legal interest upon whole cost, which will be twice the amount of coupons falling due upon the issue of its bonds so guaranteed.

The net revenues of the Western Pennsylvania Railroad Company, since its extension to Pitts-burg, have been sufficient to meet its interest, and burg, have been sufficient to meet its interest, and these must continue to increase, while the thirty per cent, due to the Philadelphia and Erie Rail-road Company under its lease, and first applicable to the payment of the coupons upon their bonds, is already largely in excess of the amount re-quired for this object. It will, therefore, be seen that the revenues of these companies are amply sufficient to meet the interest upon the bonds so endorsed, and that they cannot become a charge upon the net revenues of this company.

The bonds of these railroad companies, with the exception of \$1,200,000 of those of the Phila-

has been no alternative company have been too c		wers of the	to \$46,828 41 per mile of main line of miles), and is less than the aggregate 1865 \$875,286 65.	er
such a policy. The earnings and experience and the roads Philadelphia and Erie R follows:	worked by it	, except the	The decrease upon Government	\$7 1
EAR	NINGS.	10.7	troops is	
From passengers,		1	A LANGUE DE LA GENERAL DE LA COMPANION DE LA C	1,6
" 1st class\$3,		and would	The increase on United	
" emigrants			States Mails \$2,599 45	
" Huited State troop		3,385,521 31	The increase on regular	
omited Brate group		560,945 44 82,780 00	Heights 110,120 22	
" express matter		374,369 22	The increase on miscel-	
" general freights		1,709,293 59	18116045 222,011 00	7
ii miscellaneous sour	C08	471,023 28	ALLER MONTHS AND	-
	A1	C FOO OOO O4	Total decrease	88
		6,583,882 84	and the state of t	
EXP		female.	The whole number of passenger 1865 was 2,861,836, and during the	
Conducting Transport	ation-		673,568. The average distance trav	
For ordinary expendi- tures\$3	400 008 90	Later of street,	passenger was 52 miles, and the p	
For erection of pas-	1402,000 00	mi region	711/2 miles; this difference being due	
senger and freight		Mary Mr. of P.	amount of through travel and troops	
stations and exten-		length of the land	The number of tons of freight (inc. 359 tons of fuel and other materials	
sion of existing	154 840 40	on live II	for the company) was 3,452,718, e	
buildings	154,743 42	0 848 750 00	413.181 tons of coal. The increase	
Metine Dem	White I	3,646,752 22	traine is oco, 424 tons, and the whole	
Motive Power—		191 172	the road exceeds that of last year	651
For ordinary repairs and renewals \$2,	919.122 47	CONTRACTOR OF THE PARTY OF	nearly 25 per cent. The ordinary expenditures for	W/
for erection of ma-	jozojana zr		maintaining the company's roads were	
chine-shops and en-			17, which is equal to 64 per cent. o	
gine-houses	121,724 59		nues, or, including the expenditures	
For additional tools			tion and equipment upon its own	
and shop machinery			outfit of the Philadpelphia and Er	10,
(\$27,515 56 of which was for the Phila-			railroads, 77.12. The earnings of the company's car	ne)
delphia and Erie				-
Railroad shops)	85,225 77		From Susquehanna Division	4
For additional loco-	BOOK INC.		" miscellaneous sources	
motives purchased	071 840 00	to the same	maconimicous sources	
during 1866	671,758 80	3,797,831 63	Total earnings	
Maintenance of care		0,101,001 00	Against \$181,015 38 for 1865.	
Maintenance of cars-	Section 1		The cost of maintaining, enlarging	g :
For ordinary repairs and renewals, &c.			ing the canals was:	
&c\$1	,070,912 77		For Susquehanna Division	
For additional freight			For Juniata Division	
cars	698,766 27		TO THOUSAND DITIDION	• •
For additional pas-	196 969 06		Total expenses	
senger cars	196,363 06	1,961,042 20		
Maintenance of Road	1_	-leaviors we	Showing a net profit during 1866 of	• •
For ordinary repairs	A. J		Estimating the value of these can	al
of railways and re-			chased at one million of dollars, th	
newals of struc-			this company, including interest a	nd
tures \$	2,845,465 58	-	their renewals and enlargement as	fa
For additional second			progressed, about \$2,750,000, for w will be sold to the Pennsylvania Ca	nie
track and sidings	250,965 09	0.000 400 0	for stock in said comments to	
For general expenses.		2,096,430 68 288,852 5	I walk am any offers of at some land and	
Total expenditures co		200,002 0	It is believed that the growing bi	itu
the business of the l			and lumber transportation that m	aay
Railroad Compay, i	neluding ad-		upon the Pennsylvania Canal, at or	ne
dition to the faciliti	es for trans-		don, will, upon its enlargement, ma	
portation on its or			able investment. Above Huntingd consequence of a great amount of	
that of the railroad		\$12,790,909 2		AT.
etc		p. 2,100,000 2	route, along which there exists an a	
	PITULATION.	01.0 KB0 000 0	power to give life and activity to	
Gross earnings			84 facturing population.	
Total ordinary exp. \$1 Total extraordinary	10,010,002 17		The earnings of the Philadelphia	21
expenses, consist-			road, in 1866, were:	
ing of additional			From passengers	
second track and			troops	
			" freight	
sidings, additional				
locomotives, cars,	0 174 548 10	In the supplier of	express matter	
	2,174,547 10	12,790,909 2	" express matter	

ults can be obtained by the use of the direct Deducting taxes, overcharges, &c., \$98,589 13 from \$2,541,051 79, leaves \$2,442,462 66 as the sum upon which 30 per cent. is due the the Philadelphia and Erie Railroad Co., amounting to ... \$732,738 80 revenue of the line for 1866 is equal il per mile of main line of road (858 is less than the aggregate receipts in pon passengers and \$788,671 56 *** **** **** **** The operating expenses during the same period pon expresses is ... 109,354 63 upon Government were: 717,899,16 For conducting transportation 620,845 80 \$1,615,925 35 For maintenance of way 624,245 02 n United For motive power 682,947 62 For maintenance of cars 158,986 09 \$2,599 45 n regular \$2,819,713 33 515,728 22 n miscel-Showing a loss to this company in 222,311 03 operating the line of \$278,661 54 740,638 70 This loss is largely to be attributed to the bad condition of the older bridges erected by the Philadelphia and Erie Railroad Company over the ease \$875,286 65 number of passengers carried in Susquehanna, and the unfinished character of the ,836, and during the past year, 2,-average distance traveled by each 52 miles, and the previous year work generally, upon the whole line. The passenger travel has fallen off during the year, in sympathy with that of nearly all of the other railways of the country. To this general depression, this line has also had added to it the is difference being due to the larger ough travel and troops in 1865.
of tons of freight (including 266, loss of travel from the decay of the speculative el and other materials transported excitement of the oil region, while the same train accommodation has to be maintained. any) was 3,452,718, employing 1, of coal. The increase in the coal 24 tons, and the whole tonnage of The tonnage of the Philadelphia and Erie is mostly made up of cheap products, that can only eds that of last year 653,908 tons be moved at low rates of transportation, which, under the existing condition of the business of the cent ry expenditures for working and e company's roads were \$10,616,362 country, are inadequate to meet the cost of their movement at the per centage stipulated in the lease of the road. This traffic has been quite irregular during the past year, though in the aggregate it has largely increased over that of 1865, and must continue to grow with the increase of qual to 64 per cent. of their reveding the expenditures for construc-Philadpelphia and Erie, and other the population of the region traversed, while the s of the company's canals were: relative transportation expenses can only be reduced by this enlargement of its business and a fall in the prices of labor materials. nanna Division \$252,681 42 " 35,175 32 aneous sources...... 10,010 42 Arrangements are being made to increase the business of the road by the establishment of a line nings\$297,867 16 of steamers, between Erie and the other lake ports, under the patronage of this company, with antici-1.015 38 for 1865. pations of successful results. maintaining, enlarging and operat-The future of this great work is very encouraging, but its traffic, as in all other similar projects, will require the application of capital and time to nna Division\$130,212 93 Division 101,501 50 develop. The transportation facilities are ample for the accommodation of all the business that Division can be offered to it during the present year penses.....\$233,437 98 The whole revenue of the Pennsylvania Railroad Company from its several lines is as follows, viz: t profit during 1866 of .. \$64,429 18 From the Pennsylvania Railroad the value of these canals when pur-e million of dollars, they new stand y, including interest and the cost of 297,867 16 From the Philadelphia and Erie s and enlargement as far as it has bout \$2,750,000, for which sum they Railroad 2,541,051 79 to the Pennsylvania Canal Company \$19,422,801 79 said company, in pursuance of the oned at your last annual meeting. And the expenses of operating these lines are ed that the growing bituminous coal Pennsylvania Railroad, ordinary ... \$10,616,862 17 transportation that may be thrown Pennsylvania R. R., nsylvania Canal, at or near Huntingextraordinary ... Pennsylvania Canal. 2,174,547 10 on its enlargement, make it a profit-233,437 98 ent. Above Huntingdon, it must in Philadelphia & Erie of a great amount of lockage, even-Railroad.... Thirty per cent. re-served to pay taxes 2.086,974 53 andoned, and a railway occupy its which there exists an abundant water e life and activity to a large manuand interest on debt of Philadel-phia and Erie R. R. Company.... oulation. ngs of the Philadelphia and Erie Rail-732,738 80 6, were: -\$15,844,060 58 gers..... \$686,621 78

18,203 13

26,941 48 18,501 96

16,584 36

\$2,541,051 79

From which deduct payments made during the year to the shareholders of the Pennsylvania Railroad

Company for dividends,\$1,787,969; the balance to debit of interest and

.... 1,744,299 13

coupon account, \$539,859 57; the amount due to the Harrisburg and Lancaster Railroad Cempany un-der lease, \$135,274 18; the taxes on dividends and coupons, \$438,-855 57; and the annual sum of \$460,000, due to the State of Penn-sylvania for the purchase of the main line of public works, amounting in all to..... 3,801,958 32

Leaving a surplus of \$276,782 89

This is the result of the year's operations of your railways and canals after charging all expenditures for new work and additional rolling stock, &c., together with an instalment of \$100,000 upon the principal of the debt due the State, &c., to expense account.

The demands upon your Treasury during this year, in addition to the ordinary expenditures for operating the road, will be about the same as estimated for 1866. To the completion of the Connecting Railway and the increase of facilities for the business upon the West Pennsylvania and Pittsburg and Columbus lines there will be added the extension of the Tyrone and Clearfield Branch to the town of Clearfield, near the centre of the great lumber and coal region of the Alleghenies A number of improvements upon the Main Line, heretofore deferred in consequence of the high rates of wages and materials, will not admit of further delay; while the road between Lancaster and Philadelphia, located before the successful application of locomotive steam power upon rail-ways, requires extensive alterations in its alignment to place it in harmony with the other portions of your railway.

That portion of this line crossing the high range of hills bordering the Great Valley commencing near Haverford College and extending to Valley Creek, a space of over twenty miles, embraces the worst-located parts of the old line, and requires alterations which will amount to nearly a new road for this distance. An appropriation of a quarter of a million of dollars annually to this object for a few years will make these changes, the interest upon which sum will be more than repaid in the dimished cost of moving and main-

taining the rolling stock of the company.

Your directors have alluded in previous reports to the rapid destruction of iron rails, and the in-creased cost of replacing them, under the frequent interruptions to the workmen from the numerous trains now passing over the line. Every effort to materially improve the quality of the iron to meet the wants of the augmenting traffic of the trunk lines having heretofore failed, attention was directed to the introduction of steel rails, and, with view to test their efficiency, the President, while in England, in 1862, ordered a few hundred tons These proved so satisfactory that larger importations have been made of Bessemer stee rails, which have entirely confirmed our expecta-tions of their success. The cost of steel rails is at present about twice the price of the best iron rails, while their durability is fully eight times greater. It is confidently believed, however, that with enlarged works, increased knowledge of the ores required to produce the best quality of this metal, and greater experience in its production, they will be successfully manufactured at home and the price very largely reduced. At present the demand is equal to the supply, and prices are maintained. To avoid the heavy annual outlays that a change from a cheap to a dearer material would necessarily entail upon your revenues, it is proposed to continue for the present to re-roll the worn-out rails, and replace the annual wear and tear with steel rails. The general introduction of steel rails is now wholly a commercial question, in which the cost of the increased capital required for their purchase becomes the chief impediment to their general adoption. While the business of a line is small, it will still be economy to use iron rails, at an ordinary rate of interest upon capital, until the cost of producing steel is reduced to its minimum. When this result is accomplish-

ed, the general public will be materially benefited by the reduced cost of transportation which the introduction of steel rails will enable railway companies to afford.

The company has also laid 500 tons of rails the rne company has also laid 500 tons of rails the wearing surface of which had been "steeled" by Dodd's process. The increased durability imparted to the rail by this process will probably extend its life three-fold, while its additional cost thus prepared is about 25 per cent. From the result of our experience it would seem that rails so treated will prove a relabelle at the content of the cont ed will prove a valuable article as an intermediate

between steel and ordinary iron rails. The Directors have given to the subject of establishing a line of steamships between this port and Europe, committed to them at your last an-nual meeting, all the consideration which its importance required; but they have not yet arrived at a satisfactory conclusion as to the best means of effecting this desirable object. Proposals have been asked until the 1st of May next, by public advertisement, of those engaged in this business to establish such a line, under concessions, and a

subsidy to be paid by this company during the continuance of the contract.

In their last Annual Report, your Directors referred to the introduction of express freight lines upon your railway as a new feature in the policy of the company, and one which had heretofore been opposed by its officers as unnecessary to the efficient conduct of the transportation departments of the Trunk lines. While these views remain substantially unchanged, they are quite clear that the introduction of these lines upon the Pennsylvania Railroad—after every effort had been made to secure their withdrawal from rival lines—because not only a necessity, but a duty which the Board owed to the shareholders. A failure to make use of this weapon, so dexterously and persistently used by our competitors, in various forms, to promote their interests, would have shown as little foresight as would have been attributed to the General Government if it had failed to meet the preparations known to be in progress upon the Merrimac, by the building of a more efficient iron-clad.

From the statistics of the company it appears that the ordinary freight business of the ros continued to grow in its usual ratio since the in-troduction of these freight lines, showing that their sustenance is abstracted from the busines of similar organizations that exist upon rival routes, whose competition they were introduced to meet—gaining for this company a business not heretofore enjoyed by it, and which could not be

secured by any other means.

It also appears from the same sources that the freights brought to the road by these lines pay to the company better net rates than is derived from any other portion of the company's through busi-ness. The success of these lines, in collecting and distributing freights throughout the West, been due to the inability of many of the Western railways to supply cars sufficient to accommodate the through traffic originating along their own and connecting roads, and, in consequence, the traffic has heretofore sought rival avenues, whose equipment was sufficient to furnish the means for transportation.

Under existing contracts between this company and the freight lines it seems that the only point it is necessary to solve is whether the rates charged for this freight by the railroad companies are as large as the express freight companies can pay and preserve the full efficiency of their organizations. As at present advised, the Directors are disposed to believe that they are, and that the interests of the company would suffer great damage by their withdrawal from its service while such lines, or other organizations to effect the same objects, are maintained upon competing routes

The chief element of profit of these freight lines has been in the margins paid to them, above the ordinary railroad rates, by merchants disposed to patronize a medium of transportation where the responsibility is direct, immediately accessible and taking to equi undivided from the point of shipment to the point with their line.

of delivery of their merchandise, rather than a line made up of various railway corporations, of whose responsibility they are not familiar. Ad-vantages such as are afforded by these organiza-tions cannot, for obvious reasons, be fully accord-

the stands of the stands reasons, be they accepted to shippers by any railway company.

That the enterprise has proved successful to its proprietors, in view of the large amount of capital ventured in an untried field, should be a matter of gratification to the shareholders of the Pennsylvania Railroad Company, whose interest it was intended to and has so largely promoted. This success is mainly due to the thorough knowledge of the freight business possessed by those to whom the control of these organizations was first entrusted, and their comprehension of the means required to achieve the object of their creation, united to a disposition and ability to embark whatever capital was required to secure favorable results to this company and themselves. In other

hands it might have proved a failure.

The Board has deemed it important to say this much in explanation of their action upon a subject which has met with considerable animadversion from the captious, and to assure the share-holders that under its contract it has entire control of these organizations, and as long as their

operations conduce to your interest they will be maintained; if otherwise, they will be abolished. It will be gratifying to shareholders to learn from a careful examination made of the statistics of the freighting business of the company, that of the 3,186,359 tons of freight carried over the road during the year, only 158,264 tons of through freight has passed from points east of Philadelphia to and from Pittsburg and the West, and 61,862 tons to and from Baltimore, while 830,959 tons of through freight have been carried to and from Philadelphia and the West. The remainder, 2,-635,274 tons, was local traffic of the State, between local stations, and from them to and from Philadelphia and Pittsburg. Philadelphia, therefore, in addition to the large local traffic mentioned above, enjoys one hundred per cent, more of the through traffic transported ever the line than New York, Providence, Boston, and all other points on the Atlantic seacoast combined east of Philadel-

Since your last annual meeting, the Superintendent of Motive Power and Machinery (J. P. Laird, esq.) resigned his position, and the Board has appointed as his successor R. E. Ricker, esq., who for many years had been connected with the active management of Western railways, and he will no doubt make a successful manager of the important department committed to his charge.

The acknowledgements of the Board are due to the officers of the company generally for the prompt and efficient manner in which the business of the line has been conducted during the past

By order of the Board,

J. EDGAR THOMSON,

The field work of the survey for the raiload from Monument to Wood's Hole, has been completed, and the engineers are now engaged on the profiles and maps, which will show which is the best route. The survey has been very thorough, and a route has been ascertained, which though not the shortest, can be constructed, it is said, at a very much less expense than could the most direct line.

Several gentlemen in Brantford and neighborhood have proposed to raise the sum of \$50, 000 for the purpose of grading a branch road from Brantford to Lynden, to connect that town with the Great Western Railway. After the grading is done, it is proposed to make it a present to the Great Western Railway Company, they undertaking to equip and run the road in connection

MINING STOCKS-GOLD, SILVER, COPPER, IRON, LEAD, ETC.

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ion "	25	1 12	21 2	20,000	0 1	Union (L. & M.) "	2	8	20,00	0	Pennavlyania "	50		64,00					60,00	
deon	25		18	20,000 20,000	0	- Vermont	B. 2		20,00		Potomae	10		40,00	0	N. Y. District	100)	- 50,00	0
lbert	21	-		20,000		- Victoria L	8. 2		100,00		Short Mountain "	10		20,00	0 10	Washington *			- 50,00	0
mboldt	21		5	20,000	n 2	Vulcan	2		20,00		Shamokin "	00		100000		OUIOKAILVER .	100		22,50	0
ngarian	24	1	1 2	20,500	0 2	Washington	2	5 1	20,00	0 3	Shamokin " Somerset I. & C "		-		-	Pacific Ce	L 100	100	40,00	•
PUH 4	24 24 21	1	9 1	20,000	0 36	Waterloo	8.	5 4	100,00	0	Spring Mountain " Spruce Hill " St. Nicholas Pa	00	-		. GB		50	1200		
1970	21	1		20,000		Waukesta L. Wauha YumaAr	D. 2		20,00		Spruce Hill "	10		100,00	0 4	Quickellver	100	100	100,00	0
Royal L	R 5		2	20,000	12	West MinnesotaL.	Z. 10 S. 2		60,00 1 20,00		Shawmut "	20	-	40,00	1	Santa Clara "	100	0	- 30,00	0
terson	8. 50	3	9	20,000 20,000	0	Wiekonee	4		1100 00		Shawmut		1.5	40,00		American Tin N.I	1	9,0	0.021	
Weensw	9		5	20,00	9 +99	Winona	1 2		20,00	00	Wilkesparre Pa	LIM	100	21,78	0 36	intuitiand Marble V	L 21	5 2×	100,0	ē
ng Phillip		6 1		20,00		- Winthrop	2	5 6	\$ 90,00	10	Wolf Creek		- 6	1		Saginaw Balt Mic	S 1		1000	á
DESTRUCTION OF THE PARTY OF THE											Wyoming Talley of "		A SEC	7	4	Sunaper, plumbe N	11, 2		49045	w

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

5 Whomas	pen-	1570	atori	110		PASSENGER RAILRO							Silver			PASSENGER RA	AILRO.	AD I	BUND	8.	
2300 31 32 31 32	Len	gth.	Rom	B quip ent.	-	dash [—] signifies "nill" an	and		Indel ner	ted-	Earni	ngs.	on paid		.ee.	DESCRIPTION,	Amount out-	Rate.	Pay-	Principal payable.	Market Price.
Fiscal year ending.	ompleted:	In progress projecte	Horses.	2-horse.	.horse.	Companiés.	lost of Road Equipment.	Share Capital paid in	Bonded Debt.	Floating Debt.	Gross.	Net.	Dividends capital.	Par Value.	ket	Broadway (Brooklyn): Real Estate Mortgage Broadway & 7th Avenue: 1st Mortgage Brooklyn, Bath & Coney Is'd	STATE OF THE PARTY		ontha. & J.	Year. Var. 1884	р с.
30 Nov. 66		m.		No 82	-	MASSAURUTETTS. Boston and Chelses Broadway, Boston	110,000 348,279	\$ 119,000 325,000		\$ 20,451	8,800 168,846	7,525 44,208	p. c.		414	Brooklyn and Rockaway: 1st Mortgage Brooklyn Centr. & Jamaica	20,000	7 J.	& J. & J.	1883	2014
00 Nov. '66 00 Nov. '66 00 Nov. '66 00 Nov. '66	27.48 2.57 11.78 3.41	=	35 211		-	CambridgeLowell (Horse) Lynn and Boston Malden and Melrose	734,671 46,536 271,530 - 60,246	727,800 46,000 200,000 200,000	50,000 58,727	50,082	20,399 164,742 27,144	65,502 3,261 5,258 loss.		50	25 25 25 25	1st Mortgage	170,000	1 J.		1870	
80 Nov.'66 80 Nov.'66 80 Nov.'66 80 Nov.'66 80 Nov.'66	38.85 6.21 8.21		254	-	=	Medford and Charlestown Metropolitan (Boston) Middlesex (Boston) Northampton & Williamsb.	36,600 1,501,478 494,702 300,000 141,238	21,000 2,250,000 400,000 300,000 71,600	9,500 38,000 58,400	189,096 76,444 4,627 55,000	19,627 758,414 157,176 2,686 34,256	2,240 113,472 11,437 211 2,585			58 45	lst MortgageBrooklyn City& Ridgewood lst Mortgage Oambridge: lst Mortgage	200,000	7 J.	0.00	1872 1884 1881	
30 Nov. 66 30 Nov. 66 30 Nov. 66 30 Nov. 66	7.70 2.60 2.50		- 48 - 12	18		Quincy Salem and South Danvers Somerville Stoneham street (Boston) Suburban	189,972 75,000 87,300 95,000	150,000 75,000 83,000 5,000	27,300	4,148	35,970 4,379 9,628	6,108 2,251 1,991	8		394	Central Park, East & North River: 1st Mortgage Citizene' Pittsburg]:	550,000		& J.	1874	
30 Nov.'66 30 Nov.'66 30 Nov.'66 30 Nov.'66	1.5	8 =	431	63	1-1	Suburban	283,789 13,600 62,152 91,174	200,000 13,600 59,800 75,000		113,007	3,720	10,110 516 8,255	44	=	901	Cliftondale: 1st Mortgage Coney Island and Brooklyn	25,000 138,000	6 J.	& J.	1870	_
81 Jan. '64 81 Dec. '6			0 44	5 7	=	Connecticut, Fairhaven and Westville Hartford and Wethersfield	100,000		63	0.00	- 9.0		8	=		lst Mortgage	6,500	7	& J.	1873	Eat 1
36 Sep. '66 30 Sep. '66 30 Sep. '66	17.5	0		85	1	Albany Blecker St. & Fulton Ferry, Broadway (Brooklyn	85,544 1,595,966 228,286		31,000 610,000 27,500	5 802	06,155 103,215 81,027	12.500		100		D. Dock, E, B'dw. & Battery 1st Mortgage		0 7 J.	& J.	- 44	
30 Sep. '66 30 Sep. '66 30 Sep. '66 30 Sep. '66 30 Sep. '66	14.8 7.7 5 24.0 6 6.1	8 10		98 10 38 146	2 43 29	Broadway (Brooklyn Broadway & Tith Ave, N. Y Broadway & Tith Ave, N. Y Brooklyn, Bath& Coney Isl'd Brooklyn Central& Jamaics Brooklyn City & Newtown Brooklyn City & Ridgewood Brooklyn City & Rockaway Centr'l Pk, N. & E. Riv. (N. Y. Clinton Avenue (A Ubany)	3,373,625 135,178 120,388 1,338,460	2,100,000 100,000 492,150 1,000,000	1200000 86,000	71,180 55,291	612,779 28.068 173,827 857,701	148,758	9	100 100 100 10 10		1st Mortgage Forty second street: 1st Mortgage Real Estate Frankford and Southwark 1st Mortgabe	127,150 134,500 200,000	0 7 J.	& J. & J.	1878	
30 Sep. '6 30 Sep. '6 30 Sep. '6 30 Sep. '6	5 24.0	9.4	0	110		Brooklyn City & Ridgewood Brooklyn City & Rookaway Centr'l Pk,N & E. Riv. (N.Y. Clinton Avenue (Albany)	187,200	164,000 7,500 955,900 2,800	20,000 35,000 550,000	3,200	528,090	==		100		Germantown: lat Mortgage Green and Coates St.: lst Mortgage	250,000	0 7 J.	1000	1860	
80 Sep. '6 80 Sep. '6 80 Sep. '6 80 Sep. '6	19.7 5 11.8	5 2.0	00	8:	-	Clinton Avenue (Albany) Cohoes & Waterford Coney Island & Brooklyn D. Dock, E. B'dw. & Battery East & North River (W.Co.	1,585,290	500,000 1,200,000 650	138,000 211,000	50,000	150,634 298,714	-		100		Harlem Br. Moris'a&Ford's 1st Mortgage Hestonville Mantus & Fair mount:	118,000	0 7 J.	. & J.	1.0	-
30 Sep. '6 30 Sep. '6 30 Sep. '6 30 Sep, '6 30 Sep. '6	5 12.0 5 4.5 5 10.0	0 -		14	7 2	Righth Avenue 42d st., & Grand st. Ferry Grand st. & Newtown (Wig Harlem Br., Moris'a& Ford'n Harlem & Tarrytown	1,280,918 962,521 193,738		260,000	2,698	627,153 227,662 52,790	-	5	100 100		Hoboken and Weehawken 1st Mortgage Lynn and Boston: 1st Mortgage troad:	60,000	0 7 M	. & J. L & B. L & B.	1872	
30 Sep. '6 30 Sep. '6 30 Sep. '6 30 Sep. '6	5 19.1 5 11.0 5 16.0	0 -11.0		16	-	Ninth Avenue Port Morris & Westchester Rochester City & Brighton Second Avenue (N. Y.) Sixth Avenue (N. Y.)	1,200	795,360 1,200	112,000 100,000 520,000	136,970	74,514 80,028 388,298	29,616		100 100 100		1st Mortgage [road]: Maiden and Meirose: 1st Mortgage guarantied. Medford and Charlestown. 1st Mort. [Winter St. Br.]	68,72	7 6		1880	
80 Sep. '6 80 Sep. '6 80 Sep. '6 80 Sep. '6 30 Sep. '6	5 17.5 5 4.4	5.0		14	-	Third Avenue (N Y.)	2,110,100	1,750,000	1,800000	115,000	482,224 1,024749 T.& L.	211,213	9	100	120	Middlesex: 1st Mortgage Malden & Melrose bonds Real Estate Ninth Avenue:	88,000 46,97 6,000	1			
30 Sep. '6 30 Sep. '6 30 Sep. '6 30 Sep. '6	5 1.6				4	Troy and Cohoes Troy and Lansingburg Utica City V.Brunt st. & Erie Bas. (Buff. Westohester West Shore	-) 5,949	50,000 7,370			30,752					1st Mortgage	. 112,00 . 100,00	0 7 J	. & J.	1	-
81 Dec. '6 31 Dec. '6 31 Dec. '6	2 5.3 2 5.0 2 10.4	32 05 2.17	50		7	New Jensey. Hoboken and Hudson City. Hoboken and Weehawken Jersey City & Bergen Poin	134,400			2,000	17,228	9,98	3	-		2d Mortgage "	100,00 100,00 100,00	0 7 J	& J. & J. & J.	1000	-
31 Dec. '6 31 Dec. '6 31 Oct. '6 31 Oct. '6	5 17.0	00 -	- 15 - 14	2 2	8	Jersey City & Bergen Poin Orange and Newark West Hoboken & Hoboken PENNSYLVANIA. Chestnut & Walnut (Phila, Citizens' (Pittsburg)	100,000	100.000	300,000 60,000 135,000	- 1			40	10	50	lst Mortgage Philadelphia and Darby; lst Mortgage Phila, and Grsy's Ferry; lst Mortgage Pittsb, Allegh'y & Manch,	17,00	0 7 J	. & J.	1870	-
81 Oct. '6 81 Oct. '6	5 6.6	00 -	- 12 - 26 - 8 - 19 - 25	6 1 5 3	5 2	Frankford & Southw'k(Ph. Fairm't P'k & Del.Riv.(Ph.	765,560	150,000	56,300 200,000 100,000 250,000		3 114,721 - 286,861 - 62,732 - 158,803 - 197,195	91,544 8,22 39,72	2	50 50	40 32 28	lat Mortgage	. 35,00		. & J.		1
80 Nov. 68 81 Oct. 68 81 Oct. 68 81 Oct. 68 81 Oct. 68 81 Oct. 68	5119 (101	- 12 - 2 - 32 - 10	0 2 5 8 5	6 1 6 2	Germantown Girard College (Phila.) Harrisburg City Hestony, Mantua & Fairm' Lombard & South st. (Phil.	114,611 49,504 156,000	160,00 ₀ 30,118	183,600	9,000	122,866 6.726 153 813	36,832 3.562 39,176	4	50 25 50 25	26	Quincy: Plain bends Richmond and Schuylkill:	- 58,40	0 M	. & J. [. & S.	1868	0.
31 Oct. '6 31 Oct. '6 81 Oct. '6	5 20	76 — 96 —	- 12 - 6 - 16	4 1 7 1 5 2 4 1	8 6	Pittsb., Allegheny & Manch'	96,385	54,000	35,000 22,600 135,000 17,000		67,040	14,278	14		12	Rochester City & Brighto 1st Mortgage Second Avenue: 1st Mortgage	30,000 100,000 520,00	0 7 J	. & J. . & J.		
81 Oct. '6 81 Oct. '6 81 Oct. '6 81 Oct. '6 81 Oct. '6 81 Oct. '6	5 4.6 5 18.6 5 5.6 5 7.6	50 — 50 — 52 — 50 —	- 43 - 8 - 11			Philadelphia City Philadelphia City Philadelphia and Darby Ridge Avenue & Manyunk Second & Third st. (Phila.) 17th & 19th st. (Phila.) Spruce&Pine(Phil.&GreF.		217,697	15,000	and the same	437 562 51,683	6,494 6,903 158,830 9,187 20,548 87,810	10	50 50 50	18 81	lst Mortgage	125,00	0 7 J	& J.	1868	10
81 Oct. '6 81 Oct. '6 81 Oct. '6 81 Oct. '6 81 Oct. '6	5 28.	15 -	- 21 - 14 - 41 - 82	0 3 2 7 5	2 5	lith & 11th st. (Citizens') 13th & 15th st. (Phila.) Union (Philadelphia) West Philadelphia Williamsport	_1 355,100	291,478	80,000	263,126 10,000 525	143,088 206,598 309,261	5,800 81,335	10	50	70 203 404 71	Union:	N 105 (1.78)		. & J.		-
81 Dec. '6	12 21.0	00	84			MARYLAND, Baltimore City Onio, Cincinnati Street	700,000	670,000		LUTTER	239,069	100	1 33		18	Van Brunt, at & Eric Basin 1st Mortgage	12,00	0 7 J.	. & J.		-
31 Dec. '6 31 Dec. '6 31 Dec. '6	52 5. 52 3. 52 8.	00 81 68			=	City (Cinc.) Passenger Passenger (Cinc.)	69.88	100,000								lat Mortgage	- 00,00		L&N.	1978	-

FEDERAL. STATE AND CITY SECURITIES. Interest DESCRIPTION OF SECURITIES. utstand-ing. DESCRIPTION OF SECURITIES. ing. 1878 1874 1875 Quarterly. \$7,066,900 8,712,542 1877 1878 971 384,000 pleas 1866 1868 1868 20,000,000 1024 192,685 1,163,000 442,960 167,000 4,500,000 900,000 800,000 9,385,500 3,500,000 634,653 636,798 110 7,022,000 1081 108 110 1871 1874 1875 1878 '66-91 '90-'92 1865 1860 1868 1870 1875 1881 1,016,000 July. 98 " Gansi fund " General fund " Genera Loan of July 17, & Aug. 5, 1861 ...registered 18,415,000 119 119 1:04 106 111: 108: 108: 106: 108: 98: 654 ** 265,383,250 98 636,798 379,886 2,183,532 1,600,000 4,095,309 2,400,000 681,033 20,209,000 6,168,000 3,000,000 3,889,000 484,444 1,708,000 1,499,000 May & Nov. 100,000,000 994 100 101 100 May & Nov. 295,249,000 Mar. & Sept. 171,009,350 6 Jan & July. Due. 7.3 Feb. & Aug. 7.3 June & Dec. 7.2 Jan. & July. 6 At maturity. 97 94 102 99 12,922,000 167,350 3 y'rs Matured Debt not presented Gold Certificates of Deposit Compound Interest Notes of 1864. United States Notes (greenbacks) Fractional currency Navy Pension Fund 15,240,104 19,992,980 148,064,640 6 At maturity. 1,450,000 1,949,440 239,167 1,706,000 24,382,832 878,813 175,000 1,650,000 21,888,398 11,108,000 1,866,000 April & Oct. 381,427,096 28,743,734 12,500,000 Various, June & Dec. Jan. & July. 72-79 82-89 90 65 t 1877 1876 1876 2,109,000 648,000 688,000 May & Nov. Jan. & July. 71-78 184-95 186-195 160 34 68 1868 77-'80 '83-'84 (in defauit.) Jan. & July. 1,509,000 3,774,000 1,548,000 1872 176-96 176-96 1184 Jan. & July. 72-90 1892 1869 68-86 72-86 100 April & Oct. Jan. & July. April & Oct. 10,400,000 200,000 Jan. & July. 72,000 2,271,750 434,000 1,288,887 1,758,400 721,198 436,000 229,372 2,371,725 1,778,677 241,000 1,157,700 286,009 641,800 700,000 67 Jan. Jan. & July. & July. 995 1913 1870 600,000 1870 1870 1870 95 760-79 99 762-79 763-79 770-79 102 1877 100 1879 97 1866 92 1886 97 1886 97 95 99 1870 1873 1875 1886 1890 1890 97± 97± 99 Jan. & July. May & Nov. Jan. & July. 19,024,528 978 100 quarterly. April & Oct. Various. **** **** **** 788-79 766-70 771-75 125 76-80 994 781-86 100 767-76 133 683,205 286,009 2,068,178 1,225,000 200,000 300,000 200,000 447,000 3,204,000 9,856,000 7,846,026 1877 " 67-76 May & Nov. 70-71 Jan. & July. 772-78 " " 72-73 Jan. & July. 66-71 " " 68-95 " " 68-95 " " 68-97 Various. 1878 868,000 305,000 1,949,713 102 98 82 89 90 90 95 98 100 100 98 3,036,200 532,000 4,800,000 2,171,902 1,727,000 Mar. & Sept. Jan, & July. quarterly. 100 99‡ 82 1883 1883 var. 1870 1890 1890 5,500,000 Jan. & July. Jan. & July. Jan. & July. Jan. & July. June & Dec. F.M.A. & N. u u u u Eab. & A. N. 1876 1888 371,000 956,000 1,484,000 1,284,000 925,000 3,478,900 1,800,000 5,149,271 275,000 402,768 150,000 3,125,290 3,10,000 3,000,000 3,000,000 2,016,000 2,016,000 2,375,000 102 102 8,192,763 6,401,000 53,000 244,000 375,000 220,000 6,429,000 297,000 1,024,000 1,024,000 1,088,000 100 94 1,750,000 216,000 216,000 1,122,000 700,000 250,000 2,275,000 13,701,000 8,000,000 7,000,000 2,375,000 900,000 674,300 739,222 2,232,800 7,898,717 1,009,700 1,800,000 985,328 1,500,000 1,496,100 87 Philadelphia-93 784 92 Pitaburg— Jan. & July. Var. " " 1913 Various. '66-'83 April & Oct. '68-'71 Jan. & July. '88-89 Jan. & July. '86-90 " " " " " " 193 535,000 1,650 000 2,306,000 95,000 781,000 25,566,000 1,189,780 702,000 500,000 yar. var. var. 1004 if "71-72 1009 uarterly. 1870 1054 uarterly. 1870 1054 uarterly. 1866 u 1868 180 u 1871 100 2,643,000 484,000 425,000 1,161,000 1,852,600 329,000 1,133,500 2,200,000

ntic and Great Western :	January.	February.	A STATE OF THE PARTY OF THE PAR	April.	May.	June.	July.	THLY August. 8		October 1	November.	December	. Total
6	150,713	164,438 847,211	166,498 432,340	194,992 855,045	200,807 472,498	265,626 410,800	295,512 493,882	356,408 596,584	401,108 541,481	857,228 675,446	353,844 634,243	328,828 576,365	8,235,46 5,825,38
	470.041	438,279	385,991	412,521	464,507	493,243	466,898	568,589	633,150	599,670	474,056	888,578	5,696,11
igo and Alton:				******	******	142.540	140 100	150.040	100.044	******	440.000		
8	100.991	101,355 154,418	104,372 195,803	122,084 162,723	132,301 178,786	145,542 206,090	149,187 224,257	157,948 312,165	170,044 854,554	170,910 320,879	156,869 307,803	153,294 252,015	2,770,4
	28U.9UX	275,283	299,063	258,480	322,278	355,270 368,278	335,985 326,870	409,251 881,559	401,280 318,549	357 956	307,919	252,015 236,824	3,840,0
7	240,238	207,918	304,885	270,889	883,482	000,210	020,010	001,009	010,010	347,087	322,749	285,418	8,677,7
ago and Rock Island:		130,225	122,512	126,798	144,995	170.987	139,142	160,306	210,729	216,030	196,485	201,134	1 050 0
4	158,735	175,482	243,150	185,013	198 679	243,178	224,980	307,874	875,860	324,865	836,617	821,037	1,959,2 3,095,4
K	305.554	246,331 183,385	289,403 257,230	196,580 197,886	234,612 264,605	321,818 290,642	244,121 224,112	306,281 310,446	389,489 396,050	807,528 422,124	270,073 331,006	201,779 282,450	8,818,6
36 37 ago and Northwestern :	267,626	200,000	201,200	201,000	*****			*****	*****			******	8,351,3
ago and Northwestern:				. 34	1 1 1	366,100	281.834	296,169	473,186	551,122	435,945	407 688	2,811,
38	278,876	317,839	390,355	421,368	466,830	565,145	480,710	519,806	669,605	729,759	716.378	568,400	6,114,
35	600,120	482,164 405,684	499,296 523,744	468,358 518,786	585,623 735,082	747,94± 922,892	702,691	767,508 778,284	946,707 989,053	921,886 1,210,654	749,191 1,005,680	546,609 698,679	7,958,
37	690,832						****				*****		
ago and Great Eastern:		33,804	38,485	40,641	37,588	38,058	80,208	50,198	51,485	61,787	51,386	60,895	528
84	47,393	56,565	67,822	61,812	59,182 76,674	58,178 91,987	53,518 91,075	88,458 97,145	87,037 106,389	97,876 118,610	94.643	78,111	850, 1,103,
85	90,415	77,242	83,450 110,079	75,514 107,072	120,460	118,603	86,087	107,052	104,547	132,725	116,293 136,897	91,564 122,958	1,306,
37	93,784		****	*****			*****		*****		*****	-	*****
82	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,859	8,400,
68	845,695	889,949	956,445	948,059	. 848,783	770,148 1,041,975	731,243 994,317	687,092 1,105,364	816,801 1,301,005	965,294 1,222,568	1,024,649	1,035,321	10,469, 18,429,
84	1,001,007	934,133 947,146	1,114,508 1,256,566	1,099,507 1,458,455	1,072,293	1,177,372	1,202,180	1,331,046	1,336,615	1,438,689	1,522,472	1,884,217	15,429,
6including Buffalo Divisio	n 1,187,188	983,855	1,070,484	1,153,295	1,101,668	1,243,143	1,203,462	1,290,880	1,411,847	1,480,251	1,417,827	1,044,003	15,484, 14,586
67including Buffalo Divisionis Central:	on906,795	*****				******	*****		******			******	****
81	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983 852,786	289,862	284,020	243,249	224,401	2,899
83	200 944	236,637 271,085	181,084 275,648	191,648 289,224	206,246 834,687	269,282 407,992	261,079 343,929	511,305	414,543 478,576	410,336 496,433	372,593 437,679	859,468 424,531	8,445 4,571
84	327,900	416,588	459,762	422,797	406,378	\$10,100	423,578	640,179	799,286	661,391	657,141	603,402	6,329
35	582 470	528,972 512,628	616,665 516,822	516,608 406,773	460,573 507,830	617,682 560,025	578,403 467,115	747,469 586,074	789,786 551,021	641,589 639,195	643,887 570,485	518,088	7,181
67	660,438		******				******			******	*****	*****	****
ietta and Cincinnati:		53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,863	710
68	77,010	74,409	89,901	72,389	83,993	78,697	91,809	90,972	93,078	93,546	96,908	95,453	1,038
65	96,672	87,791 85,447	93,763 84,351	78,607 81,181	76,248 96,388	103,378	104,608 98,043	115,184	125,252 104,866	116,495 113,504	116,146 112,952	105,767 128,802	1,224
66	94,136	00,111		******						*****	******	*****	
waukee and Prairie du Chien :	47 100	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	138,342	112,913	1,247
68	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,099	117,013	1,711
65	98,184	74,283 84,897	70,740	106,689 108,082	146,948 267,488	224,838 262,172	217,160 170,795	170,555 116,224	228,020 150,989	810,595 245,701	226,840 244,854	110,664 98,787	1,985
67	143,000	02,001	12,200				******				******		2,000
higan Southern & Northern Inc	liana:	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	875,567	832,260	348,048	3,302
64	256,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120
365	363,996	366,361 277,234	413,974	365,180 409,427	351,489 426,498	387,095 392,841	301,613 338,499	418,575 380,452	486,808	524,760 500,404	495,072 416,690	351,799 389,447	4,826
369 367	302,714	******	******				*****			*****			-
chigan Central:		159.658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650
862	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	808,168	375,488	339,794	306,186	3,168
364	252,435	278,848	348,802 344,228	838,276 237,241	271,553 401,456	265,780 365,663	263,244 329,105	346,781 413,501	408,445	410,802 490,694	405,510 447,670	376,470 328,869	3,970
365	282,438	279,137 265,796	337,158	843,787	365,196	335,083	324,986	359,645	429,160	493,640	414,604	308,669	4,504
367	304,095				*****						*****		****
waukee and St. Paul:	51,965	46,474	64,993	88,202	131,548	126,970	99,662	86,482	164,710	221,638		129,227	1,40
365	98,181	86,528	95,905	106,269	203,018	287,562 243,944	251,906 209,199	241,370 183,223	300,841 275,906	895,579 304,257	846,717	171,125	2,53
867	146.800	122,621	124,175	121,904	245,511	213,944	209,199	188,223	275,906	304,257	827,926	128,741	2,42
w York Central:				770,223	786,114	610,417	749,571	752,841	892,744	1,018,375	968,228		
362	749,163 920,272	631,956 790,167	710,814 867,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,041,522	1,045,401	1,002,798 1,157,818	9,69
864	921.831	936,587	059,023	1,105,664	1,004,435 1,255,521	1,029,736 1,132,701	1,055,793 1,162,024		1,450,076 1,524,434	1,227,113	1,187,505	1,113,829	11,069
65	1.086.860	613,381 895,887	955,659 1,135,745	1,346,734 1 190,491	1,170,415	1,182,701	1,185,461	1,285,911	1,480,929	1,526,839		1,117,853	14,57
o and Mississippi :		000,001				- Landania		1100	The state of the s				
364	250,929	260,466	309,261 313,914	269,443 271,527	224,957 290,916	223,242 304,463	268,176 349,285	302,596 344,700	332,400 350,348	278,008 872,618		275,950 284,319	8,31 8,79
ladelphia and Reading:	267,541	246,100	326,236	277,424	283,130	258,924	247,262	305,454	278,700	310,762	302,426	201/019	0,70
ladelphia and Reading:	100.014	217,161	244,423	258,674	283,998	254,285	388,725	414,707	448,994	463,873	468,557	454,826	
862	335,686	861,834	396,771	429,929	505,517	464,809	451,884	674,486	714,302	815,902	746,955	526,009	6,32
864	436,742	532,786	617,021	669,384 923,283	757,178 416,341	936,188 566,979	711,457 957,194	1,170,241 1,121,205	1,125,635 1,351,579	754,551 1,419,282	1,032,149	812,178	9,55
866	738,061	608,305	116,215 779,198			1,140,301	996,841	1,252,336	833,742	887,793	874,974	702,685	10,08
sburg, Fort Wayne and Chicag	(0:	274,258	295,778	282,695	277,000	261,210	249,419		897,525	401,299			
866 taburg, Fort Wayne and Chicase 863	337.350	366,598	461,965	462,987	427,094	395,845	850,753 506,641	407,077	463,509	505,814	466,300	870,983 487,642	3,74 5,13 7,12 8,48
864	290,676	457,227	611,297 857,583	588,066 733,866	525,751 637,186	\$32,911 646,995	506,641 584,523	625,547 712,495	675,360 795,938	701,352 858,501	691,556 712,363	914,082	7,12
866	559,989	480,986	662,163	599,806	682,510	633,667	552,878	648,201	654,926	757,441	679,935	580,964 555,222	7,46
867	559.98	2	1000								A		****
Louis, Alton and Terre Haute:			120,310	123,115	113,798	128,949	118,077	180,378	158,470	144,786	143,748	162,921	1 55
863	100,87	147,485	160,497	157,786	149,855	155,730	144,942	218,236	234,194	204,78	202,966	204,726	2,08
865	170,071	153,674	202,771			178,722 162,582	167,518 166,015	218,546 222,958	216,783 198,884	222,786 244,83	5 207,301 4 212,227	162,694 177,364	2.24
866	149.65	8		0	700,000	102,002	100,010		1.1 (1907) 1907	244,000		177,364	2,2
867. oledo, Wabash and Western:	00.00	01.044				152,585	105,554	116,879		151,055		To be strong to	
1864	79.78	91,971 5 95,848	103,056	123,987	127,010	156,888	139,626	244,114	243,840	221,57	0 220,209		1,48
	144.08	4 139,171	155,758	144,001	138,788	194,525	271,799	874,024	377,981	375,534 436.06	4 861,910	247,023	2,92
1865				20 PH 20 K	010.400	325,691	804,917	396,248	849,117	436,064	234.830	- TALL TALL	2 20
1866	226,05	9 194,167			No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.00010.0000	Beat Control			25 000000000000000000000000000000000000		E-ALL PROPERTY OF THE	
1865 1867 estern Union :	226,06	4				*****				92,71			

AMERICAN RAILROAD BOND LIST.

i signifies that the road is in the hands of receivers. (t) that the companyis , default in its interest. "S. F.," Sinking Fund, "var," that the bonds fall due at different periods

	0	5	715	3371	at	0	Description.	8	2			
	Amount	Interest	When payable.	Where payable,	Due.	Price.		Amount	Interest	When payable,	Where payable.	Due
abama and Florida :	A300 000			No.	1000		Ohicago sad Milwaukee :		-			
Mortgage Dir.)	\$300,000				1867 1863	****	1st General Mort Thicago and Great Eastern :	2,000,000	7	Jan. & July.	New York.	1898
abama and Tenn. Rivers :	1		Low Laboratory	and the little		-	1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895
st Mortgage convertible	833,000 225,706	7 8	Jan. & July.	New York.	1864		Chicago and Rock Island:				W W h	1000
d Mortgage	220,100				1004	-==-	Ist Mortgage Income bonds	1,397,000 51,000		Jan. & July. May & Nov.	New York,	1870 var.
Morigage	1,016,739	7	April & Oct.	Albany.	1883	-	Chicago and Northwestern: Preferred Sinking Fund					
liegheny Valley:	398,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885 1885
lantic and Gt. Western:		-					General 1st Mortgage Funded Coupon Bonds Consolidated Sinking Fund	3,600,000 756,000	1	May & Nov.		1883
st Mortgage, N. Y. Division	695,000	7	Jan. & July.		1879	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	es es	1915
let Mortgage Penn #	774,700 2,324,800	7	April & Oct.		1881 1877	76 81	Appleton Extension Bonds	270,483		Jan. & July.	66 66 66	1874
d Mortgage " "	913,500	7	Jan. & July.		1882	77	Green Bay Extension Bonds	184,000 300,000	7	Feb. & Aug.	4 4	1885
at Moutones Buenblin Dunnah	349,000	7	June & Dec.		1882	***	Flagg Trust Bonds	245,000	8	Jan. & July.	tt 41	
st Mortgage, Pransiti Branch at Mortgage, Ohio Division	3,764,400	7	Jan. & July.	New York.	1876 1883	85 98	Cincinn., Hamilton and Dayton :	000.000		T T.l.	37 . TrL	TOOR
st Mortgage, Buffalo Exten'n.	2,880,000 1,492,000	7	Feb. & Aug.		1884	90	1st Mortgage	379,000 1,250,900	7	Jan. & July. May & Nov.	New York.	1867
ist Mortgage, Buffalo Exten'n. ist Mortgage, Sliver Creek Consolidated Bonds	200,000	7	March &Sept		1884		2d Mortgage					
Consolidated Bonds	6,833,500	7	Quarterly.	London.	1890		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893
lantic and St. Lawrence: Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Let Mortgage	850,000	7	Feb. & Aug.	New York.	1873
Sterling Bonds (Coupon)	484 000	6	Nov. & May.	London,	1878	96	1st Mortgage 3d Mortgage Hubbard Branch	587,000	8	March & Sept.		
Dity of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P.&Bos.	'68-70	AT \$10	Hubbard Branch	105,600	7			
ltimore and Ohio : Maryland Sterling B'ds of 1889.	3,000,000	K	Ja Ap. Ju.Oc.	London.	1838		(Rev., Painesville and Ashtabula: Special (Sunbury and Erie) Dividend Mortgage Cleveland and Pittaburg:	E00 000	7	Ton & Toly	Mam Work	1878
Mortgage Coupon " 1853.	2,391,500	6	April & Oct.		1885	085	Dividend Mortgage	1 000,000		Jan. & July.	New York.	1880
a 1850_	676,000	6	April & Oct. Jan. & July.		1880	97	Cleveland and Pittsburg:					
# # 1855. # # 1834.	1,085,000 960,084	6	Jan, & July, Ja, Ap. Ju.Oc.		1875 1867	100	2d Mort. (M. L.) or 1st Extension 3d Mort. (M. L.) or 2d Extension 4th Mort. (M. L.) or 3d Extension	1,129,000	7	March & Sept.	New York.	1873
Balt, City Loan of 1855	5,000,000	6	Jan. & July.		1890	98	4th Mort. (M. L.) or 2d Extension	1,619,500 1,108,123	6	Jan. & July.		1875 1892
y de Noquet and Marquette :		133					River Line bonds	4,000	7			1887
ncome	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	16,725				
at Mortgage extended	1.225.000	7	Jan. & July.	New York,	70-99	90	Clay Columbus and Cin	3,500				
d Mortgage	488,000	7	8 8		1870	824	Income bonds	475,000	7	Jan. & July.	New York.	64-90
ncome bonds	87,000				1870		Cleveland and Toledo:					
lvidere Delaware:	1,000,000	6	June & Dec.	New York,	1867	851	Junction 1st Mortgage 1st Div Junction 1st Mortgage 2d Div	213,000		April & Oct.	New York.	1867 1872
d Mortgage (do.)	500,000	6	March & Sept.	Princeton,	1885	86	C. & T. Mortgage Bonds	146,000 806,000	7	June & Dec,	4 66	1886
d Mortgage (do)	693,000		Feb. & Aug.		1877		C. & T. Mortgage Bonds	6,000	7	April & Oct. March & Sept. Jan. & July.	66 66	1870
ton Concord and Montreal:	64 000		Woh Set Ame	Doston	100		C, and T. (S. F.) Mortgage	2,081,000	7	Jan. & July.	££ ££	1885
at Mortgage	81,000	6	Feb. & Aug.	Boston, New York,	1865 1865	****	Dividend	28 860		June & Dec.	Now York	1866
at Mortgage Coupons	100,000	6	Jan. & July.	Boston,	1870	97	Mortgage	248,000	***	June & Dec.	Mew Tork,	2000
d Mortgage Coupons	250,000	7	61 61		1870	90	Mortgage					
sinking Fundaton and Lowell :	836,000	6		Boston.	1889	961	Connectic't and Passump, Rivers:	250,000	6	March & Sept.	Boston,	1878
Lortgage	440,000	6	Jan. & July.	Boston,	1878	1001	1st Mortgage	605,700	8	June & Dec.	Boston	1876
** ***************	200,000		**** **** ****		1879	97	1st MortgageCumberland Valley :					
ffalo, New York and Erie :	2,000,000		Tuna & Das	Man Wash	1000	0.5	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904
at Mortgage coupon	280,000	7	June & Dec. May & Nov.	MOW YORK.	1877 1872	103	2d Mortgage	109,500	8	" "		1904
ffalo and State Line:							1st Mortgage	283,000	7	Jan. & July.	New York.	1867
at Mortgage	500,000		April & Oct.	New York.	1866	101	1st Mortgage2d Mortgage	2,622,000	7	u u	11 11	1881
Procial Eric and North-East	200,000 149,000	7	Jan. & July.	66 66	VBT.		3d Mortgage Toledo depot bonds	642,000				
rlington and Missouri :	140,000				·61~70		Funded Interest	169,500 34,230		****		
New Land Mortgage	1,180,980		April & Oct.	New York.	1870	60	Funded Interest					
Convertible bonds	600,000		Jan. & July.		1870		1st Mortgage2d Mortgage	289,000		March & Sept.	New York.	1882
Old Road bondsmden and Amboy:	121,160	7			*****		Delaware:	250,000	7	June & Dec.		
English debt (S. F.) £400,300	1,937,452	6	Semi-annual,	London,	1880		1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia	1875
American Loan	3,120	6	44		1864		1st Mort., guar. by P. W. & B. Guaranteed.	100,000	6	16 16	66	1875
Loan for \$500,000	211,600 354,100	6	66		1867 1870	100	State Loan Delaware, Lackawanna and W'n :	170,000	6	a a	ii .	1876
a a \$675,000	675,000				1875	91	1st Mortgage (Lack,& Western)	900,000	8	Jan. & July.	New Vork	1871
# #1.700.000	1,700,000	6	64	**	1883	881	1st Mortgage (E. Extension)	1,499,000	7	April & Oct.	a a	1875
# #2,500,000	867,000		61	4 66	1889	88	2d Mortgage	2,516,500		March & Sept.	4 4	1881
mden and Atlantic:	4,420,400	6	-		1889	95	Des Moines Valley: 1st Mortgage coupon	1.740.000		April & Oct.	Now Youle	1877
lat Mortgage Coupon	1,034,775		Feb. & Aug.		1872	85	Income	348,000	7	Jan. & July.	New York.	1884
ld Mortgage	493,000	7	April & Oct.	44	1879	715	Detroit and Milwaukee:		1		37	
at Mortgage	279,000	7	May & Nov.	Philadelphia	1882	-	1st Mortgage (convertible)	2,500,000	7	Jan, & July.	New York.	1875 1866
yuga and Susquehanna :						1	3d Mortgage (convertible)	750,000	10	66 66	ec 16	1863
ntral of New Jersey:	300,000	7	Jan. & July.	New York.	1865	-90	4th Mortgage (G. W. R. R.) Dubuque and Sioux City: 1st Mortgage coupon 1st Div'n.	500,000				
lst Mortgage	909,000	7	Feb. & Aug	New York.	1870	1014	1st Mortgage coupon 1st Dieta	800,000		Jan & Tul-	Nor West	1000
d Mortgage	600,000		May & Nov.	st st	1875	100	Construction bonds, 2d Div'n	66C,000		Jan. & July.	New York.	1883
ntral Ohio: let Mortgage W Div.		1		a		1	Eastern (Mass.):			_		
let Mortgage E. Div.	450,000 800,000		May & Nov	Zanesville.	1890 1865	89	2d Mortgage (convertible) 3d Mortgage (convertible)	420,000	5	Jan. & July.	London,	1872
2d Mortgage	800,000		June & Dec	New York,	1885	101	1st M. (State) \$75,000 a v'r after 84	425,000	5	Feb. & Aug. Ja. Ap. Ju.Oc.	Boston,	1874
2d Mortgage (S. F.)	950,000	7	66 66 66 66	44	1885	85	Essex Railroad Bonds	214,400	6	*************		1876
th Mortgage (S. F.)	1,365,800	7			1875	50	East Tennessee and Georgia :					
ncomearleston and Savannah :	1,102,200	7	JALL & JULY.		91-0		State, 1st Mortgage Endorsed by State of Tennessee	970,000 150,000				
st Mortgage (endorsed)	\$10,000						Mortgage (ordinary)	790,688			•	
d Mortgage	1,000,000					-	Mortgage (ordinary) East Tennessee and Virginia:					1
eshire: Bonds of '75, '77, '80	gray 400	1 -	Jan & Tule	Boston,	Wer	04	State, 1st Lien Endorsed by State of Tenness.	1,602,000				
dongo, Burlington & Quincy:	677,400	6	Jan, & July.	DOBLOIL,	var.	94	1st Mortgage (after State)	200,000 100,000				
Frust Mort. S. F., convertible inconvertible	856,000			New York.	1883	111	1st Mortgage (after State) Redeemable in Stock	66,950				
Mein Honda dated Sant 22 7000	3,169,000	8	66 66	66 66	1883		Eaton and Hamilton :					1
Plain Bonds, dated Sept. 20, 1860 Mortgage, inconvertible	941,000	A	March &Sept.	Fr'nkfort o.M	1890 1890		1st Mortgage Erie and North-East :	757,784	1			var.
Chicago and Aurora 1st Mort.	93,000	7	Jan, & July.	New York.	1867	100	Exchanged for Buff, and St. L.	149,000	7	Jan. & July.	Now Vork	61-7
Central Military Tract, 2d Mort.	58,000	8	May & Nov.		1868	-	Evansville and Crawfordsville.	Marie Wa		July, & July,	LIOW TOPAL	- I
C., B. & Q. Serip	457,400	-	Jan. & July.	Fr'nkfort o.M		-	Mortgage Bonds	1,090,000				1869
		1 -	1	New York.	1893	100	Mortgage Bonds	150,000	7			1881
ist Mortgage prof. S. F.	2,400,000	1 7	Jan. 4: Inter	Now York								

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest, "S. F.," Sinking Fund. var," that the bonds fall due at different periods

Description.	Amoun	Interest	Inter			ee.	Description,	Amount	Interest	Inter		2	0
r.ia	Am	E	When payable,	Where payable.	A	Pric		Αm	Inte	When payable,	Where payable.	Dec	Pre
orlda, Atlantic and Gulf Centr.:				111111111111111111111111111111111111111	1001	2	Memphis and Charleston	133		No segils	ind make	100	-
nternal Improvement (State) - Free Land, 2d Mortgage	\$300,000 200,000	7 8			1891		State [Tenn.] Loan	1,591,990	6	May & Nov.	New York.	1880	-
lena and Chicago Union:	-						1st Mortgage	-12031000	100	CHECKEN THE	,,	0.00	1
st Mortgage Coupon	1,963,000	7 7	Feb. & Aug. May & Nov.	New York.	1882	100 98	1st Mortgage Sterling	467,489	6	Jan. & July.		1872 1869	-
Elgin and State Line	189,000	7	Jan. & July.	66 66	1879	90	1st Mortgage St'g (convertible)- 1st Mortgage (convert.) Dollar	1,995,500	8	March & Sept.	N.Y.& Boston		i
Mississippi River Bridge	200,000	7	Jan. & July. Jan. & July.	64 66	1884		1st Mortgage (convert.) Dollar	247,000	8	April & Oct.		1882	1
eat Western, 1ll. : lst Mortgage Western Division	1 000 000 1	10	Angil & Oat	New York,	1868	106	1st Mortgage (S. F.) convertible Mich, Southern and N'n Indiana	4,253,500	8		и . и	1882	1
" Eastern "	1,350,000	7	April & Oct. Feb & Aug.	HOW LOTE.		1024	Northern Indiana 1st	4 000	7	Feb. & Aug.	New York,	1861	1.
annibal and St. Joseph:				** ** *	100 100	-01	Erie and Kalamazoo	37,000	7	March & Sept.	" "	1862	1
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York,	778-78 1881	78	Northern Indiana, Plain	1,000 651,000	7	Feb. & Aug		1863 1868	1
Land Security	822.000	7	April & Oct Jan. & July.	- 44 44	1883	97	Detroit and Toledo	734,000		44 44		1876	1
arrisburg and Lancaster:							1st General Mortgage (S. F.)	4,855,000	7	May & Nov.	u u	1885	1
New Dollar Bondsartford and New Haven:	661,000	6	Jan. & July.	Philadelphia.	1883	100	2d General Mortgage	2,253,500	7		tt tt	1877	1
lst Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	1st Mortgage	4,600,000	7	Feb. & Aug.	New York.	1893	1
ousatonie:						1	1st Mortgage 2d Mortgage Real Estate Depot	1,500,000	7	April & Oct.	ca . st	1884	1
st Mortgage Central:	202,500	6	Jan. & July.	Bridgeport.	1877		Milwaukee and Prairie du Chien	2,400,000			************	1874	1
State (1st Lien) Loan	210,000						1st Mortgage (coupon)	402,000	7	Jan. & July.	New York.	1891	1
Mortgage	125,000	7			1866		1st Mortgage (coupon)	202,000				100	4
ndson River:					100 100	100	Real Estate	1,200,000	7	Jan. & July.		1892	1
st Mortgage	4,000,000		June & Dec.	New York.	1885	105	Mississippi Central:	1,007,860	7			100	1
d Mortgage	1,840,000		May & Nov.	Si 55	1875	99	Mississippi Central and Tenn.:	1,000,000	1.				
d Mortgage	1,002,000		16 16	35 55	1867	100	Mississippi Central: 1st Mortgage Mississippi Central and Tenn.: State (Tenn.) Loan Mississippi and Missouri: 1st Mortgage (convertible). 2d Mortgage (S. F.) Oskaloosa Division 1st Land Grant	529,000	6				-
inois Central : Optional Right Bonds	32,000	7	Jon & Tul-	New York,	1868		Mississippi and Missouri :	1,000,000		- Sanda -	Now West	1.	J
Construction	6.837,000		Jan. & July.	London,	1875		2d Morigage (S. F.)	400,000			New York.		
Construction	2,896,500	6	April & Oct	New York.	1875	107	Oskaloosa Division	688,55	3 7	Jan, & July		1875	1
Redemption bonds	2,563,000	6	45 45	u u	1890				0 7		C6 66		
diana Central : 1st Mortgage (convertible)	600,000	7	Jan. & July	New York.	1866		2d Land Grant	691,00					-
d Mortgage	264,000	10	46 66	LYOW LOPK,	1000	100	Mississippi and Tennessee:		1				-
Incomedianapolis and Cincinnati:	20,500						Tennessee State Loan	98,00				1885	
dianapolis and Cincinnati:	E00.000	-	Ton & Tulu	No Tools	1988	100	II Mississippi State Loan	_! 202.09					
lst Mortgage	500,000 400,000	7	Jan, & July	Ne York.	1862	108		171,00	0 7			1875	
2d Mortgage	200,000				1858	68	Ulty (Mobile) Tax Loan	_ 400,00	0 6				
d., Pittsburg and Cleveland:					-		Tennessee State Loan	674,86	0 0	***************************************			
lst Mortgage	650,000		Jan. & July	New York	1870		Alabama State Loan	389,41		Ton & Tule	New York.	101 10	::
2d Mortgagedianapolis and Madison:	347,000	1		- "				- 1,508.07 878,03		Jan. & July	New York,	1882	57
Mortgage	640,000	7	May & Nov	New York	1881	85	Sterling	200,97	0 6				
effersonville:				Inches of the second		1	Mongomery and West Point:	*00.00		Tunning to	99.1	1 191	
Ist Mortgage	187,000 392,000			New York	1861	85	Mortgage (due 1860, '63 and '65	122,62 350,00				-	
2d Mortgage	092,000		April & Oct		1010	100	Mortgage (due 1800, 65 and 66	450,00				var.	
1st Mortgage (S. F.) pliet and N. Indiana;	500,000	8	April & Oct	New York	1883	-	Mortgage Morris and Essex :						
oliet and N. Indiana:	000.000		T	N W	1004	100	1st Mortgage (S. F.)	3,084,77	5 7	May & Nov	New York,	1915	
1st Mortgage (guar.) ennebec and Portland:	800,600	0	Jan. & July	New York	1014	105	Muscogee: 1st Mortgage	249,00	0 5			130	
1st Mortgage (City and Town).	900,000		April & Oct	Boston.	1870	-	Nashville and Chattanooga :		1				-
2d Mortgage Kentucky Centr. (Cov. and Lex.	230,000	6	ii ii	Augusta,	1861		. Mortgage (State endorsed)	1,500,00					
1st Mortgage	160,000	6					Chat, and Clev. Subsc. (endors	231,00	-			-	
1st Mortgage	260,000	7				-	1st Mortgage	2,235,00	0	3			_
2d Mortgage (convertible)	1.00C.000	7					N Hav., N. Lond, and Ston'gton	:	1				10
3d Mortgage	600,000		***********		00 000 W		2d Mortgage	200,00			New Haven.		
a Crosse, Viroqua & Mineral Pt.	200,000	6				-	New Haven and Northampton:	116,00	1	May & Nov		1878	F
1st Mortgage	4,000,000	7	June & Dec	New York	1888		1st Mortgage	500,00	00	Jan. & July	New Haven	1869	
ehigh Valley:	1	1				1	1st Mortgage (H. & Hamp.)	103,00	00	3	- "		
1st Mortgagea Crosse and Milwaukee:	1,477,000	0	May & No	Phuadelphu	1, 1878	86	New Jersey: Company's (various)	805.00	10	Semi-ann'ally	Now Voul	-	
1st Mortgage (Eastern Div.)	875,000	7	May & No	Milwaukee	1872	-	New London Northern :		1	Joseph and all	HOW HOPE.	var.	
ackawanna and Bloomsburg:		1		1		1	1st Mortgage	60,00		Jan. & July	New London		
1st Mortgageexington and Frankfort:	2,024,578	7	Jan. & July	Philadelphia	a, 1881	-	Extension Bonds	72,80	10	March & Sep		1885	1
Mortgage, due 1869 and '74	79,000	6		Lexington	. 69-7	4	State [Miss.] Loan	255,00				- 63 4	23
ittle Miami:	1	1					1st Mortgage Coupon	2,665,00			New York.		
Mortgage (coupon) ong Island ;	1,200,000	0 6	May & No	v. New York	1883	100	N. Orl'ns, Jackson and Gt. North State (Miss.) Loan Ist Mortgage Coupon N. Orleans, Opelous, and Gt. West Louisiana State Loan	641,00	0	la contraction	Color Strange		
State Loan (S. F.)	100,000	0 5	Jan. & July	New York	1876	9:	New Orleans City Subscription	n 1,500,00					-
2d Mortgage Extension Bonds	- 500,000	0 6	3 a u	86	1870	1 .	1st Mort [S. F.]	566,00				1889	ř
Extension Bonds	- 175,000	0 7	May & No	V. 16	1890		New York Central: Premium [S. F.] Bonds	1 5 5	100	Mary & T	No.	1	
ong Dock Co.: Mortgage Bonds	- 2,007,000	0 7	June & De	e. New York	1882	9				May & No	New York.	1883	-
ouisville and Frankfort:	1	1	1	-		1	Funding [S. F.] Bonds	1,398,00	00	Feb. & Aug		1876	f
Louisville Loan	- 100,00		Jan, & July	y. New York	1881	0	Exchanged St'ks [S. F.] B'ds.	606,00		May & No	7. H H	1883	
1st Mortgageouisville and Nashville:	- 145,00	0 6			67-7		Real Estate [S. F.] Bonds	F. 77,00 165,00	00	6 4 4	4 4	1883 1883	1
1st Mortgage Main Stem	1,656,00	0 .	7 Feb. & Au	. New York	. 767-7	7	Real Estate Bonds & Mortgag	B 139,8	lā	7 VAR.	4 4	var.	
1st Mortgage Main Stem Lebanon Branch 1st Mortgage	1,00	0 1	7		1866	-	1. 11 11	45,5	50	8		1883	3
Memphis Branch 1st Mortgage Bardstown and Louisville			7		10-1	0	Bonds of Aug. 1859, Convertib Bonds of Oct. 1863, [S. F.]	1e 460,00 2.925,00		7 Feb. & Au	g. 44 44	1876	1
City of Louisville bonds	30,00		7		18626	7	New York and Erie:	2.020,0	-	6 June & De		1887	0
tuine Central:	1			-	-		1st Mortgage	3,000,0		7 May & No	v. New York	. 1867	1
Loan \$1,100,000	1,092,90		6		'80-'8		2d Mortgage	4,000,0	00	7 March & Sep	t. 66 66	1879	,
Loan \$400,000 IcMinnville and Manchester:	- 814,10	0	6		70-7	1	3d Mortgage	6,000,0 4,441,0	00	7 Anvil & Oc	t. 11 11	1883	3
State [Tenn]	372,00	0 4	6			1	4th Mortgage	926,5		7 April & Oc 7 June & De		1880 1888	
Mowtenera	94.00	0	7				5th Mortgage Buffalo Branch	186,4	00	7 Jan. & Jul	y. :s	1891	
Mortgage	10,00	0	6			-	Sterling Bonds	3,816,5				1875	
narietta and Uncinnati:	0.000.00		Pob s	Now West	1901	1	New York and Harlem :	3,000,0	00	May & Ma	Non Pal	1000	ı
1st Mortgage Bonds	- 2,368,38 - 1,000,00	00	7 Feb. & Au	1 66 66	k. 1891 1891	8	1st Mortgage	1,000,0		7 May & No 7 Feb. & Au	v. New York	. 1873	5
1st Mortgage Sterling Scioto & Hocking Val. R. mor	t. 300,00	o _	7		TOPL		3d Mortgage	980,3		7 Jan. & Jul	y. " "	1867	i
Memphis, Clarkesv. and Louisv State [Tenn.] Loan Memphis and Ohio.					1	1	New York and New Haven:	19 . 495.21		STATE OF THE PARTY OF		200	
State [Tenn.] Loan	910,00	10	6				N. York, Providence and Bosto	1,088,0	00	6 April & Oc	t. New York	1875	á

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods

Description	шопи	reet	-	erest.	-	6	Description	oan	res		rest.		
	Am	Inte	When payable.	Where payable.	Dus	Prior		Amount	Interest	When payable	Where payable,	Due	
forth Carolina:			Wes & Good		1007	-	Richmond and Danville:	900 000		P.1	Wa- Wank	187-18	90
Mortgage Loan	\$339,000	10	Mar. & Sept.		- T001		State (Va.) Loan (34 years) Guarantied by State	200,000	7	Feb. & Aug.	New York. Richmond.	1875	
1st Mortgage	700,000						Mortgage (Coupon)	3 22,000	7	April & Oct. Feb. & Aug.	84	1875	1-
2d Mortgage	224,500			****			Mortgage (Registered) Richmond and Petersburg:	504,000				1873	-
Md. State Loan (irredeemable).	1,500,000	6	Ja Ap Ju Oc.	Baltimore.		-	Coupon	159,000				1875	
York and Cumberland 1st Mort. York and Cumberland 2d Mort.	25,000	6	Jan, & July.		1870 1871	102	Rutland and Burlington:	1,800,000	7	Feb. & Aug.	Boston,	1863	1
Y. and C. guar. by Balt. 3d Mort. Construction, 2d Mort.	800,000	6	4 4	44	1877	91	2d Mortgage	987,500	7	24 64	66	1863	1
Construction, 2d Mort.	2,500,000	6	Jan. & July.		1885	85	Sacramento Valley:	440,000	7	46 46	"	1868	
orth Missouri: State Loan (80 years)	4,350,000	6	Jan, & July.	New York.	172-8	7 904	let Mortgage	400,000	10	Jan. & July.	New York.	1875	1.
orth Pennsylvania:	0.500.000		particular days	lance and	1875	90	11 20 Mc11gago	329,000	10	Feb. & Aug.	SanFrancisco	1881	1
Mortgage Chattel Mortgage	2,500,000	10	April & Oct.	Philadelphia	1887	119	Sandusky, Dayton and Cincinnati:	981,000	7	Feb. & Aug.		1900	
orthorn (N. H.):	-	-			1074		2d Mortgage	16 000		**********		1866	
Bonds due 1864 and 1874orwich and Worcester:	151,400	0	April & Oct.	Boston,	1874	92	3d Mortgage Six per cents	148,000 78,912				1875	1
Mass State Loan	400,000	6	Jan. & July.	Boston.	1877		Sand'sky, Mansfield and N'wark :						1
Bonds for Dividend Scrip	59,000	7	Feb. & Aug	New York.	164-79		lst Mortgage	1,290,000	7	Jan & July.	New York.	1866	1
hio and Mississippi :					1	1	1st Mortgage	250,000		April & Oct.	New York.	1858	1
1st Mortgage—Eastern Division	2,050,000	3	Jan. & July.	New York.	1872 1872	89	1st Mortgage (R. and W. Br.)	100,000	71	March & Sept.	. 86	1856	1
1st Mortgago—Western 2d Mortgage—Western 2range and Alexandria:	850,000 750,000		66	66 88	1874		Seaboard and Roanoke:	300,000	7			1880	1
range and Alexandria:			W 4 W	87 YF	1000		3d Mortgage	75,000	7			1870	1
1st Mortgage2d Mortgage or 1st Extension	1,200,000	6	May & Nov. Jan. & July.	66 65	1866 1875		State Loan	187,000	5			1868	1
2d Extension	600,000	8	May & Nov.	8 8	1873		Domestic Bonds	650,000	5		**** **** ****	'69-7	14
densburg & Lake Champiain :	1.494.000	7	April & Oct.	Boston.	1869	100	Domestic Bonds, past due Sterling	234,000		Jan. & July.	London,	1866	-
2d Mortgage (now stock)	714931000					71	Southern Mississippi:						
wego and Syracuse:			Jan & Tale	Oswego.	170-86		lst Mortgage South-Western (Ga.):	500,000	***				-
oific (Mo.):							1st Mortgage	681,000		****		1875	
tate (Mo.) Loan	7,000,000	6	Jan. & Ju'y.	New York,	71. 8	92	ISouth-West Pacific:	2,000,000					
st. Louis County bonds	1,500,000 700,000	7	41 11	44 4	1885		Mortgage						-
nama: at Mortgage Sterling		100	Andl & O.	Familian	1870	101	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia,	1870	-
st Mortgage Sterling	416,000 346,000	7	April & Oct.	London.	1875	TOYE	Sunbury and Erie: 1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia	1877	
d Mortgage Sterling	1,150,000	7	Feb. & Aug.	33	1872		Mortgage (half to State)	7,000,000	5	Jan. & July.	u u	75-7	18
ninsula ' st Morigage	1 020 000	9	March & Sont	New York,	1898	80	Syracuse, Binghamton and N. Y.: 1st Mortgage Coupon	1.400.000	7	April & Oct.	Now York	1876	
nnsylvania:			staten at Bept.	New York.			St. Louis, Alton & Terre Haute:		1	Apra & Oct.	New York.		-
at Movtgage	4,980,000	6	Jan. & July.	Philadelphia.	1880 1875	100	lat Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894 1894	
d Mortgage d Mortgage Sterling	2,621,000 2,283,840	6	April & Oct.	London,	1875	974	2d " pref. (series C)	1,400,000	7	April & Oct, Feb. & Aug.	65	1894	-
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102		1,400,000		May & Nov.	65	1894	-
nobscot and Kennebec: Sangor City 1st Mortg. (Coupon)	681:000	6	April & Oct.	Boston,	74-78		Toledo, Peoria & Warsaw:	1,700,000	1			1894	1
d Mortgage (Coupon)	800,000	8	April & Oct. Feb. & Aug.	Bangor.	1876		lst Mortgage	1,600,000	7	June & Dec.	New York,	1894	1
iate (Va.) Loan (S. F.)	800,000	7					Terre Haute and Richmond:	60,000	7	March & Sept.	New York,	1866	1
at Micretorage (180% /Ur /D)	365,000	6	**** **** ****	************	var.		1st Mortgage (convertible Toledo and Wabash :			-)	1
d Mortgage (1862-70-72) special Mortgage (1865-68)	378,000 175,000		**** **** *****		var.	****	let M. (Toledo and Wabash)	2,500,000		Feb. & Aug.	New York.	1865 1865	
ast Mortgage (1861 to 1869) ila, German'n and Norrist'n :	133,500		************		var.	1000	1st M. (L. E., Wab, and St. Louis) 2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	25 46	1878	
lla., Germanyn and Norrisyn :	119,800	6	Jan & Inlu	Philadelphia	1865	105	2d M. (Wabash and Western) Sinking Fund Bonds	1,500,000 152,355	7	ar a	44 45	1878	
lonvertible Loan	292,500		Jan. & July.	t minderphia.	1885	105 119	Equipment bonds	600,000	7		**** **** **** **		-
ladelphia and Reading: onds of 1836, (unconvertible)				DI II - 1 - 1 - 1 - 1	1867		Vermont Central:	9 000 000		W 6 W		1001	
# 1836, (timodiversion)	408,000 182,400	5	Jan. & July.	Philadelphia,	1880		1st Mortgage Coupon	2,000,000 1,500,000	7	May & Nov. Jan. & July.	Boston,	1861 1867	
# 1849; #	2,695,600	6	April & Oct.	ek .	1870	961	2d Mortgage Coupon Vermont and Massachusets:			-	-		
" IOUA] wa	1.525.800	6	Jan. & July.	-41 41	1871 1880	92t	Mortgage Bonds Vermont Valley:	924,900	6	Jan. & July.	Boston.	1883	
6 1844, 6	804,000	8	44 11	86	1880	904	1st Mortgage	386,000		April & Oct.		1860	
u 1848, "	101,000 67,000		61 61 61 11	45	1880 1880	901	lat Mortgago	114,000 293,200		4 4		1860 1859	1
1867, (convertible)	415,500	6	44 44	44	1886	104	2d Mortgage				*************	1	
a, Wilmington and Baltimore:	60,000	7	44 44		1886		Mort., guarantied by State of Va.	100,000 206,500	6	Jan, & July.	Richmond.	1880	
ortgage Loan sburg and Connellsville.	496,000	6	Jan. & July.	Philadelphia,	1884	984	Mortgage (coupons)	983,000	6		Richm'd & New York.	1884	1
sburg and Connellaville.						-	Mortgage, (coupons)	210,000	6		Richmond	1376	
Mortgage (Turtle Cr. Div.) by Ft. Wayne and Chicago:	400,000		Feb. & Aug.	New York,	1889	744	Coupon bonds of 1865	33,000 83.125	8	**** **** **** **	65	1378	
Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	101	Funding Interest bonds Dividend bonds Bonds not secured by mort Virginia and Tennessee:	122,613	6	***************************************	- 16	35-76	ő
u (series C)	875,000 875,000	7	Feb. & Aug. Mar. & Sept.	4 44	1912 1912	66	Bonds not secured by mort	61,584	6	*************	41	due.	
u (series D)	875,000	7	April & Oct.	EL 88	1912		State (Va.) Loan	1,000,000	6	Jan, & July.	Richmond,	1887	
u (series E)	875,000	7	May & Nov.	64 64	1912	44	1st Mortgage 2d or Enlarged Mortgage	500,000	6	t tt	New York.	1872	
s (series G)	875,000 860,000	7	April & Oct. May & Nov. Jun. & Dec. Jan. & July.	44 44	1912 1912	94	2d or Enlarged Mortgage Salt Works Br. Mort. due '58-'61	1,000,000 203,000	6	25 EE	Lynchburg.	1884 var.	
" (series H)	860,000	7	Feb. & Aug. Mar. & Sept.	es 44	1912	44	Warren (N. J.):						
u (series I)	380,000 860,000	7	April & Oct.	81 II	1912 1912	OK OK	1st Mortgage	660,000	7	Feb. & Aug.	New York.	1875	
(series L)	860,000	i	May & Nov. June & Dec.		1912	61	1st Mortgage	60,000	7	April & Oct.	New York,	1880	1
is (series M.)	860,000 2,000,000	7		44 44	1912 1912	44	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	
idge Bonds	163,500		April. May & Nov.	Philadelphia	1876	88	Watertown and Kome:	300,000	7	March & Sept.	New York.	1880	
burg and Steubenville:		54	K. Tarana			-	Mortgage (new bonds) Western (Mass.):				LIGHT LUIZ.		1
rtgage	800,000	1	Feb. & Aug.	New York.	1865	75	Bterling (£899,900)	4,319,520 950,000	5	April & Oct.	London,	1875	
t Mortgage	1,000,000	7	June & Dec.	Now York.	64-74	-	Albany City Bonds	1,000,000	6	Jan, & July.	Boston,	1875 '06-76	
Mortgage	2.1		A1 7 5				Sterling (£899,900) Dollar Bonds Albany City Bonds Elmirs and Williamsport:			The same	1		1
	1,200,000	-		-	1878	-	1st Mortgage	1,000,000	7	Jan. & July,	Philadelphia.	1880	1
t Mortgage (Eastern Division)	680,000			New York,			lat Mortgage	596,000	7	May & Nov.	New York.	1866	1
at Mortgage (Eastern Division) at Mortgage (West'rn Division) eigh and Gaston:	757,000				1875	35	2d Mortgage	200,000	7		(n "	1872	Í
eigh and Gaston:	100,000		The state of	Dig Alexander	1862		Wilmington and Weldon: Mortgage, payable in England Sterling, issued in 1858	443,555		Jan, & July.	London.	4663	1
hmond, Fred, and Potomae:													

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterick (*) occurring in the column headed "Rolling-Stock," sgnifies that the cost is included in that of "Railroad and Appurtenancea." A dash (-) signifies "nil.

Running data (----) signifies "not ascertained." Land-Grant Railroads are in "italica."

-	Re	ilroa	1,	10	Equ	ipm	ent	Running dots () signify	not ascer			of Balance		11 111111	14000	1 6	9 1	Earnin	iga,	1	٠
45		P 80	pur	ress		Ca	T9.		Propert	y and As	sets.	Lia	bilities.		Her,	t, etc	run by loso with trains	341	1	-	
Years ending.	Main Line.	Lateral and Branch Line	2nd Track of	Road in progre projected.	Engines.	Passenger.	Freight, etc.	Uompaulea	Railroad and Appurten- ances.	Rolling- Stock.	Other Assets.	Share Capi- tal paid in.	Bonded and Mortgage Debt.	Other Liabilities	Balance To incl. all of assets and bilities.	Road operate road leased	Mileage run motives with	Gross.	Net.	Dividenda	Price of
1- 1-1-1	M.	M.	M.	M.	No	No	No.	ALABANA				8	\$. 15		*	M.	M.		•	p. c.	
30 Jun. '60 28 Feb '56 81 May '60 80 Jun. '59 1 May, '61 29 Feb. '60	30 3 109,6 57.0 469,3	13.5		50.6 58.1 57.8 171.3 49.4	11	28	102	Alabama and Florida Alabama and Mississippi Ala, and Tennessee Rivers Mobils and Girard Mobils and Ohio Montgomery and West Point	1.451,386 461,505 2,261,927 1,500,000 12,000,000	30,991 184,906	100,000	877,°53 385,010 1,067,006	503.500 109,500 777,777 922,622	105,255 21,632 240,485 23,579	1,515,704 518,965 2,476,028 2,582,505	51.0	236,791	101,102 55,791 207,626 76,773 ,402,858 505,156	87,866 31,852 111,282 21,006 695,370 200,269	6	
3 Nov. '5		-		107.5				Memphis and Little Rock	558,877			251,524	446,000	10,725							
30 Dec. '6	22.5	-		-			,	CALIFORNIA, Sacramento Valley CONNECTICUT,	1,493,850	•		793,850	700,000		1,493,850	22.5		230,251	104,594		
81 July '66 81 Jan. '66 80 Nov. '66 81 Dec. '66 81 Dec. '66 28 Feb '66 30 Nov. '66	3 122,4 6 61,4 5 74,0 6 57.0 6 50 0 8 85.0	10 2	1.9 17.7 66.9 8.9 2.0 2.6	75.1	25 10 8 8	20 42 12 11 10 3	310 434 261 188 30 22	Danbury and Norwalk	3,129,017 2,439,775 1,465,639 1,454,040 2,879,606	:	8,256 8,129,047 847,819 2,379,606	306,900 2,037,940 3,000,000 2,000,000 1,100,000 733,538 1,224,100	100,000 1,936,740 927,000 202,500 295,000 766,000 650,000	34,065	1,874,100	124.0 62.0 62.0	159,074	103,888 644,728 1,591,804 478,095 419,469 67,148 79,966 832,570	26,249 166,186 633,488 65,463 185,922 loss, loss	12 10	175
30 Nov. '6 31 Mar. '6 30 Nov. '6	6 61.3	7.0	9.5	-	34	77	412	New London Northern New York and New Haven Norwich and Worcester DELAWARE,	2,463,983	970,220 149,711	10,607 855,456 666,663	2,363,600	353,283 2,000,000 555,000	140.785 6,112	8,081,18	66.4	365,149	1,982,218 750,678	58,064 549,834 260,523	10	85 118 115
31 Oct. '6 31 Oct. '6		-	10.7	150	-			Delaware	1,552,257 704,860		18,535	406,132 744,520	870,000	271,877 6,024				138,970 27,288	41,466 10,290	9	
30 Apr. '6	0 32.0		3.0 5.0 10.0	13.0	0 3	1	6	Florida and Alabama Flo., Atlantic and Gulf Centra Pensacola and Georgia	1	30,586		191,495	195,000	75,894		29.4		7,857	3,535		
80 Jun. '6	6 86.		8.		10	8 6	88	GEORGIA. Atlanta and West Point Atlantic and Gulf—M. Trunl	1,200,079		96,462	1,232 :00	36,500	22,72	1,296,54			415,411	54,648	4	
31 Dec. '6 30 Apr. '6	0 53.0 0 43.1			28.	7			Augusta and Savannah Brunswick and Florida	1,032,200			733,700 151,887 4,366,800	129,500		6,590,17	81.0		168,988 1,715,025	95,612	-	
80 Nov. '6 81 Mar. '6 80 Nov. '6 81 July '5 1 May, '5 81 July '6	0 171.0 0 102.1 9 50.0	61.0			1	-	171	Central of Georgia (and Bank) Georgia (and Bank) Macon and Western Muscogee Savannah, Albany and Gulf South Western	1,500,000 1,500,000 774,244 1,386,634	162,534 52,374	1,003,650		10,200	12,29	8,123,34 5 1,658,97 - 1,026,86 1 1,473,14	3 232.0 6 102.1 8 50.1 0 71.	226,241	1,159,188		8 19 8	
30 Sep. '6	5 280.	0 _			- 5	2 2		South Western			1,699,300	built and 4,208,600	own'd by	State,	10 008 29	138.	0 1 450 280	832,348 3,540,092	1 999 51	9	108
80 Apr. '6 81 May, '6 81 Mar. '6 81 May, '6 81 Dec. '6 81 Dec. '6	5 242. 6 181. 3 174. 5 454. 6 118.	5 5. 8 252.	14.	3 -	14	5	6 28	Chicago and Alton. Chicago and Alton. Chicago and North western. Chicago and North western. Chicago and Rock Island. Great Western. Tillinois Central. Coltago and Rock Warsaw	4,853,62	525,00	2,265,633	26,155,641 2 6,500,000 1,648,561 23,374,406	12,020,483 1,448,000 2,350,000 13,231,500 1,600 00	8 204,20 8 825,38 0 114,96	77,518,4- 18,39,680,45 - 10,315,70 - 4,214,34 - 40,668,00 2 4,970,95 - 10,700,00	10 400 . 22 930 . 34 228 . 12 180 . 30 708 . 31 111 .	0 2,083,580 0 1,234,851 0 3,507,466 0 224,563	6,175,558 6,820,750 3,154,236 742,097 57,181,208 580,338	2,799,43 1,802,27 1,442,78 377,47 2,174,92 250,18	10 10	130 86 96
31 Aug. 6 31 Dec. 6 31 Dec. 6 31 Dec. 6 1 Dec. 6	224. 15 132 72. 88 89. 84 84. 32 78. 84 86.	0 0 4 8 20. 0 0 46.	1			11 2	3 76 0 18 7 26 9 31	INDIANA: 5 Ohicago and Great Eastern 7 Evansville and Crawfordsvil 8 Indiana Central 1 Idianapolis and Chaeinnati 1 Ind., Pittsburg and Clevelar 1 Jeffersonville 2 Indianapolis and Madison Louisv., N. Albany & Chicag	le 2,312,34 1,667,03 2,497,96	288,25 274,08 540,04	26,64 25,68 240,52 278,38	4,390,000 7 1,142,834 611,050 9 1,689,900 2 1,872,000 4 1,015,907 819,900	5,600,00 1,240,00 1,254,50 1,362,28 997,00 621,00 640,00	0 4,56 0 15,90 4 140,68 0 106,87	32 2,726,1 30 2,102,7 89 3,458,1 79 2,975,8 — 2,175,2 — 1,538,7	224. 87 132. 61 109. 08 110. 78 84. 23 108. 63 132	0 246,14 0 246,14 0 384,53 0 312,86	5 559,126 442,896 448,856 771,766 527,866 815,175	3 246,72 3 158,64 3 230,83 3 307,83 268,15 2 117,94	9 2 6 6	82 44 82
30 Nov.		0 -		-	- 3		3 Dt	Iowa.	15 1,988,160		1	2,800,000 1,928,150	60,00		00 6,000,0 00 2,955,4 17 3,451,7	28 78	0 411,27	1,248,72	6 598,67	1 12	100 36 159
30 Apr. 16 31 Dec. 16 1 Jun. 18 30 Jun. 16	AK IS	h	-	176 176 101 812	.3	11 13 4	9 18	Burlington and Missouri Riv Il Dubuque and Sioux City Keok Ft. Desmoines & Min Mississippi and Missouri	5 091,8 n. 1.037,87	82,49	285,79	6 1,541,804 5 3,660,993 - 921,449 - 3,452,300	960,00	0 433,41	5,243,3	16 144	0 282,38 5 11 mo's	618,20 458,82	180,96	2	
31 Oct. 2 30 Jun. 2 30 Jun. 2 30 Jun. 2	36 29. 86 65.	1	- 6	11 -	51			KENTUCKY. Covington and Lexington Lexington and Frankfort Louisville and Frankfort. Louisville and Nashville	1.405.91	52,30 126,73		3 1,109,594	79,00 319,51	9 20,4	4,375,9 44 729,2 97 1,675,2 51 12,754,3	57 29 58 65	289,62	1 374 04	9 46,70	7 7	8
31 Dec. ' 31 Mar. ' 31 Aug '	61 206	.0	-	205	0.0	45 2		LOUISIANA. 16 N. O. Opelousas and Gr. West 18 N. O. Jackson and Gr. Norther 18 Vics surgh. Syspeport & Texa	n 5.570.45	2 1,040,75		8,242,818	2,665,00	0 1,150,7	17	206	.0	- 1,232,62		34	
80 Sep. 3 80 Jun. 3 81 May 3 81 Mar.	62 188 66 284 66 246	.0 277	28	1.4		97 10		MIGHIGAN, Chic, Detroit & Can.G.T.Jun Detroit and Milwaukee Michigan Central Mich. Sth'n & N'th'n India Minnesota.	8,270,62 14,316,42 14,911,15	3 1,644,25	6	7. Tr'k R 2,950,000 6,982,86 10,471,50	0 4,250,00	10		188 190 329 346 522	1,6 1,741,67 1,8 2,151,61	340,89 0 4,446,49 5 4,686,44	1,638,1 1,936,7	14 1	6 72
31 Dec. 3 31 Dec. 3 31 Dec. 3	62 14 62 — 62 —	.5		- 608 - 190 - 114 - 268	1.0 -	2	2	10 Minnesota and Pacific	y-				- 575,0 - 600,0	00					-/-	-	=
31 Dec. 31 Oct. 31 Dec.	60 236 59 71	-4	-	27		25 7	22 8	MISSISSIPPI. 36 Mississippi Central. 41 Mississippi and Tennessee. Sou'hern Mississippi	4,966,02 1,254,89	4 159,01		2,000,96 798,28 1,000,00	2,554,7 55 456,9	32 895,9 49 275,0		444 5		584,3 176,4 25404	\$28,00 116,48 121,68		= =
31 Aug.	63 06	3.8	- 18	3.2 7.7 210 3.6	0.0	28	24 5 27 4:	MIBBOURL 25 Hannibal and St. Joseph 29 North Missouri Platte County	12,983,74 6,944,58	815,0	38 206,7	7,158,88 15 2,469,54 500,00	36 7,177,6 40 4,400,0	108,		20 361 18	6.8 579,8	1,020,00	267,8	04	= 6
31 Dec. 28 Feb. 28 Feb.	66 28 67 9 84 86	3.0	- 1	1.4 — 3.9 200	0,0	6	31 6 2 13 2	45 Pacific 60 South-West Pacific 19 St. Louis and Iron Mounta	10 405 01	A T KOA OT	439.1 1,300,0	87 8 581.5	99 9,200,0 00 2,000,0	000 1,150,	743 15,628 5,000 558 6,352	000 12	7.6	38 1.794,8		28 -	= -

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterick (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances," A dask (—) signifies "ni Running date (.....) sign

	- K	allro	id.	10 81	Eq	-	ment,		-			ot of Bala				fnol.	by loco.	Karı	nings.	1
ing.	6.	and Lines,	sk and	progre		-	oto oto	Companies	1.	rty and A			Liabilities		Total, il other and lie-	operated, incl.	run by l			
Years on	Main Lin	[Lateral Branch]	2nd Track	Road in	Engines.	Passenger.	Freight,	Onipaire.	Kalirond and Appurten ances,	Rolling Stock.	Other Assets.	Share Capi- tal paid in.	Bonded and Mortgage Debt,	Other Liabilities.	Balance incl. all assets a bilities.	Road op	Mileage 1	Gross.	Net	Dividend
15 ow 160	M.	M.	M.	M.	No	No		MAINE,	1.050,000			\$ 151,833	444 899	905 564	\$ 757 991	M.	M.	79,761	43,461	p. c
Nov. '62 Jun. '66 Dec. '66 May, '65 May, '65	149.0 63.0 99.7	9.5			41 12 13 12	11 15	120 233	Androscoggin	7,654,089 8,000,000 4,212,201		57,091 100,000	2,494,900 1,000,000 1,447,060	2,000,000	1,985,870	757,381 7,952,830 8,000,000 4,801,467 1,690,904	149.0 109.5 109.2	274,410 171,568	1,116,113 530,316	177,873 97,709 219,302	-
Sep. '68 Sep. '68 Dec. '65	80.0	-		=	225 7 60	33	167	Martland. Baltimore and Ohio Washington Branch Northern Central	1.650.000	*		1,650,000			36,811,376 2,379,841 12,044,841	39.0		703,123	429,690	4
Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66	74.8 47.0 44.6 46.0 50.0 44.1 51.0 14.0 12.4 14.5		16.8 50.4 46.0 62.6 2.7 11.9 38.1 76.1 2.8 2.8 17.4		18 26 38 30 36 7 14 38 29 3	16 41 80 53 68 17 25 82 38 4 4 18	60 554 744 290 886 58 205 579 472 40 20 219	MASSACHUSETTS. Boston, Hartford & Erie. Boston and Lowell Boston and Maine. Boston and Providence. Boston and Providence. Cape Cod Branch (par 60) Connecticut River Eastern Fitchburg Fitchburg and Worcester. Lowell and Lawrence Nashua and Lowell	12,510,917 2,465,434 3,982,547 3,152,600 4,062,584 907,760 1,747,155 4,452,999 3,199,851 234,774 332,888 558,919	183,346, 446,557, 207,400 437,416 123,865, 189,816, 506,090, 350,149, 40,226, 30,275, 95,684	581,266 567,051 1,259,810 61,983 300,144 467,611 456,729 7,027 114,623	4,076,974 3 360,000 4,500,000 721,926 1,650,000 3,578,300 3,540,000 247,800 200,000 600,000	250,000 1,818,400 2,000 75,000	47,980 76,297 401,519 11,050 594 271,200 20,492 3,558 25,600	1,093,608 2,237,115 5,426,700 4,006,729 275,012 870,185 773,226	70.9 164.3 61.8 83.6 47.1 53.4 94.5 38.5 14.0 (Op 41.6	480,176 775,454 441,186 729,470 86,510 255,853 805,800 477,106 87,740 er. by B 215,731	999,992 1,575,826 1,190,784 1,914,729 202,097 617,143 1,422,167 1,107,441 82,974 oston & 441,304	498,499 384,644 490,201 68,027 177,322 477,714 847,247 16,960 Loweli) 90,996	10 10 10 8 8 8 8 7 6 6
Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66 Nov. '66	18).6 18,6 43,4 16,9 11,1 6,1 69,8 156,1 45.7	1.2 10.5 1.0 0.6 8.0 17.8	1.2 30.5 7.0 17.5 1.7 1.2 5.5 44.4 10.6 5,6	86.5	11 88 11 17 88 10 14	74 3 20 4 12	248 197 76 180 1,880 226	New Bedford and Taunton Old Colony and Newport. Pittsfield and North Adams . Providence and Worcester Salem and Lowell. Taunton Branch Troy and Greenfield Vermont and Massacausetts Western (incl. Alb.&W.S. etc.) Worcester & Nashua (par 885) New Hamshies. Boeton, Concord and Montreal	453,982 6,666,571 482,430 i,453,596 880,284 210,273 2,259,086 10,087,212 1,025,000 2,850,000	116,000	184,000 48,606 7,158 35,695 117,892 5,223,176 124,835 849,233	500,000 4,848,300 1,750,000 243,305 250,000 928,942 2,860,000 6,710,800 1,141,000	184,000 2,141,000 226,900 979,308 551,650 5,945,020	358,000 55,000 680 13,196 31,216	684,000 7,847,300 450,000 1,805,000 471,171 285,696 Surrend 3,584,321 17,190,503 1,265,385 3,199 233	141.0 18.6 44.4 (Op 11.7 ered 77.3 156.1	50,880 293,180 er. by B. 50,279 to the C 158,121	1,332,807 114,107 701,147 & L. Co.) 243,676 ommon 435,965 8,932,017	509,790 31,164 153,414 17,500 62,826 wealth.) 140,648	7 6 8 1 8
fov. '65 far. '66 far. '66 far. '66 far. '66	53.6 34.5 26.9 29.3	18.0	2.8 2.8 12.5		18 21 2 2 23	16 22 4 12	246 494 80	Cheshire	2,787,442 1,500,000 825,000 698,258	175,000	189,307 171,775 52,327 740,296	2,085,925 1,500,000 1,000,000 595,588 3,068,400	568,000 151,400		2,967,749 1,671,775 1,052,327 3,908,696	78.6	417,001 527,354 387,789	629,622 867,957 615,728	101,259 151,863 101,242 215,973	8
Dec. '66 Dec. '68 Dec. '65 Dec. '65 Dec. '65 Dec. '65	61.2 60.2 74.0 63.0 88.8 21.3	16.0		45.5	65 24	52 1	171 1,071 274 180 17	Belvidere Delaware Camden and Amboy Camden and Atlantic Central of New Jersey	3,425,078 9,476,363 1,885,941 11,849,791 6,537,292 3,903,171 461,562 3,975,489 2,008,300 1,588,483	1,283,773	145,427	997,112 6,842,200 1,062,743 10,685,949 3,199,050 5,000,000 158,800 2,520,700 1,408,300 588,400	2,123,000 10,163,472 1,034,775 1,509,000 3,084,775 805,000 260,000 1,498,800 600,000 400,000	175,060 143,352 838,636 108,104 64,521 664,885	2,240,871 13,561,735 6,682,719	124.2 60.2 86.0 53.0 33.8 21.2 81	1,187,978	680,456	94,067 1,287,956	10 10 7 10 5½
ep. '65	142.0 88.3 460.0 144.0 94.0 297.8 130.8 118.0 18.0 36.3 25.2 18.5	97.0 3 13.0 258.1 4 2.1 4.0 0.4	13.0 18.5 3.0 28.3 10.6 32.8 45.0 18.0	10.3	28 34 382 1 75 1 17 276 2 43 26	32 37 33 5 62 43 92 5 63 25	411 I 697 I 335 I 711 I 146 I 353 (63 (491 I	Albany & Susquehanna Suffalo, New York and Erie - Suffalo and State Line - Frie - Rudson River - Ludson River - Ludson River - Sew York Central - Sew York and Harlem - Sew York and Harlem - Sewego and Rome - Bewego and Syracuse - Gensselaer and Saratoga - Cochester & Genesee Valley. Come, Water'n & Ogdensb'g.	2,567,162 27,612,534	2,914,287 361,312 3,521,377	0.985.992	6,563,250 1,852,716 26,530,000	1,200,000 - 22,870,982 4 7,762,840 932,000 - 12,366,804 6,998,045 - 1,494,900 - 222,000 311,500 478,750 - 116,000	Leased 3,299,762,5 1,167,1 815,170,4 157,080 19,876 1,386	to Erie 3,400,000 33,291,895 55,264,586 15,264,586 14,119,904 4,119,904 4,683,095 4,681,624 585,880 979,810 1,278,750 Leased	88.8 807.0 6 150.0 1 107.0 392.2 6 164.0 1 122.0 36.7 175.0 to	499,448 28,839,028 1,602,279 366,319 1,592,080 2 399,920 87,202 303,765 Erie	15,434,775 14,452,380 588,406 14,596,786 12,509,726 707,521 240,637 797,058 R'w.	994,668 353,606 3,201,112 422,348 44,810 59,610 282,142 35,837	13½ 10 4 8 8 6
pt. '65 pp. '65 pp. '65 pp. '65 pp. '65 pp. '65 pp. '65 pp. '65 pp. '65	20.0 21.0 40.9 13.0 81.0 34.9 10.3	6.7	1.0 1.6 8.9 0.3 8.1 7.5 2.6	51.4	2 12		121 185 54	saratoga and Hudson River saratoga and Schenectudy saratoga and Whitehall staten Island syracuse, Binghamton & N.Y. Troy and Boston Utica and Black River Warwick Valley NORTH CAROLIEA.	483,684 930,207 301,260 2,949,513 1,732,444 861,675 172,576	34,273 301,944 4,64,644	600,000	1,020,000 300,000 500,000 628,500 1,200,130 607,111 811,600 98,650	45,000 355,000 200,000 1,595,191 1,452,000 85,000	Leased to 120,000 83,869	3,651,736 1 o Renss 6 948,500 2,979,190 2,341,827 1 926,319 184,250	13.0 81.0 112.0 37.5		979,737 aratoga 274,988 386,921 658,717 135,486 50,106	302,076 R. R 111,021 39,174 280,060 78,540 23,738	10 6 6 8 5 8
lay, '60 lay, '66 '59 op. '66 sp. '59 lar. '60	97.0 161.5		6.4		28	18	182	Atlantic and North Carolina North Carolina North Carolina Saleigh and Gaston Wilmington and Manchester Wilmington and Weldon Western North Carolina Obio.	2,157,508 4,947,374 1,240,241 2,632,737 2,869,223 2,000,000		232,900	1,545,225 4,000,000 973,300 1,130,470 1,340,213 290,212	400,000 839,000 126,200 1,045,000 791,055	51,300	2,419,401 5,662,898 2,934,509 3,114,954 364,072	97.0 97.0	361,046 323,069	103,953 890,480 206,917 469,458 477,554	35,572 - loss, 108,541 - 219,688 - 235,201	8
000. 1841 188. 681 188. 681 190.	54.5 142.0 83.8 173.8			81.0	41 27 16 44 86 68 87 18 45 58	39 27 14 28 26 31 39 40 20	508 (464 (4232 (784 (784 (784 (784 (784 (784 (784 (784	Sellefontaine and Indiana	9,320,168 6,672,157 1,451,415 5,599,850 3,585,680 5,880,779	826,107 1 750,000 2 986,337 - 868,769 494,454	106,133 ,249,734 ,093,260 354,145 828,893 691,826 75,697 535,042	5,403,911	1,040,550 3,673,000 1,629,000 1,300,000 475,000 1,500,000 3,880,348 284,600 3,754,630 1,400,000 3,688,385 9,870,000 4,218,972 1,218,972 1,291,800 6 653,868	325,060 83,292	3,719,374 1 6,810,432 1 5,996,577 2 2,855,112 1 6,843,260 1 6,500,000 9,674,307 2 8,369,819 1 2,143,240 6,326,333 1 5,120,723 1 7,429,777 2 0,549,420 1	41.0 202.0 - 31.8 - 91.2 95.5 03.5 1	967,820 2 572,916 2 ,429,741 2	,359,222]	,148,561 736,794	9 10 85 5 13 10

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterick (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances," A dash (-) signifies a Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italice."

7	F	ailro	d.	o o	E	quip	me	nt.			1	Abstract	of Balance	e Sheet.			12 1	loco-	Earnin	gs.	1	-
*		pu	und	green		10	Jarr			Proper	y and A	seets.		abilities,		ther Ha-	d, etc	P-22	1	343		1
Years ending	Main Line.	Lateral ar Branch Li	MI	Road in progre	Engines.	Passenger.	1	Freignt, etc.	Companies	Raffroad and Appurten- ances.	Rolling- Stock	Other Assets.	Share Capi- tal paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Balance To incl. all ot assets and bilities.	Road operat	Mileage run i motives with	Gross.	Net	Dividends	Dates of ahi
	M.	M.	M	M.	N	o Ne	ON	To.	PENNSYLVANIA.	8	*						M.	• м.			p. c.	
	65 387.	0 103.0		- 136. 117.	0 13	3 1	03,0	T BGE	Allegheny Valley	2,350,723 46,606,475	232,046	293,573 1,454,305	1,948,400 13,441,150	614,000	818,542 1,796,588	48,060,780	490,0	184,201 2,647,709 5	,811,233 2	123,892 ,125,200		1
Sep. 4	65 74	0	5.	4 -	- 1	3 1	2 4	106 (Cumberland Vollar	3,634,000	*	519,459	3,350,000 1,316,900	279,000 470,500	51,467		74.0	240,418 180,698	1	149,587	8	8 14
Oct. 1	65 36.	0 1.7		7 -	-	9 1	6	00 1	Del., Lackawanna and West'n East Pennsylvania	1,273,700			604,400	3,491,500 598,400	44,888	14,481,135 1,247,688	37.7	161,484	380,743	38,671 201,072 loss,	15	1
Oct. 1		5	8	.0		13 1	1		Elmira and Williamsport Erie and Northeast Erie and Pittsburg	700,000	477,016		1,000,000 600,000 664,300	1,620,000 400,000 1,250,000		1,000,000	18.5	302,872 149,538 176,032	580,978 464,480 490,220	133,683 199,200	10	-
Oct.	65 36	0 18.0		7 -		-	-1-	14	Harrisburg and Lancaster—— Hempfield————————————————————————————————————	1,882,550	*		1,182,550 1,809,565	700,000		2,214,300 1,882,550 2,409,566	54.0 32.0	oper. by	Penn. 58,829	R.R.Co. 1,195	7	
Oct.	65 44	0 14.	11 84	.7 6.	0	16					*		685,130 1,335,000	1,486,082 2,276,725	389,318	2,510,580	58.5	173,778	852,213 683,015	78,702 60,201		-
Oct.	65 70 65 28	8 5.0	8	.0	-	62 1	2 2,	873	Lackawanna and Bloomeburg Lehigh Valley Little Schuylkill	7,804,068 1,466,288	2,037,526		6,632,250 2,646,100	1,477,000 905,000	-	8,109,250	87.5 (ope	647,080 r. by Re	3.049.8601	l,851,630 R. R.)	10	1
Oct.	65 55	6 14.		.9 -							665,004					6,529,19	69.8	318,861	875,064	412,358		-
Dec. Oct.	65 17	0 3.0		.0	- 0	18 4 89 3	2 3	119	North Pennsylvania Pennsylvania Phila, Germant'n & Norrist'r Phila, and (Sunbury) Krie	1,139,079	263,489	14,041,462	20,000,000 1,476,300	188,000 18,000,000		1,659,30	0 24.0	811,091	656,739	836,870	10 8	
Nov.	65 93	0 59.	233	.8 -	- 2	54 6	33 7	082	Philadelphia and Reading	22,280.948	3,765,774	4,561,353 245,695	20,240,673		-	- 30.608.07	5 471 8	r. by Pe 3,688,309 177,483	1.030,438	4,812,271 345,891	10	
Oct.	65 96 65 59	5	83	.6 -	0.5	52 8 12 1	35 11	988 84	Philadelphia and Trenton Phila., Wilmington and Balt. Pittsburg and Connellsville Pittsb'g, Ft. Wayne & Chicag Shamokin Valley & Pottsvill Westchestor & Philadelphi	8,362,12 2,361 66	744,425 198,820	1.562,695		\$16,000 1,500,000	0 64.208	1,199,20 10,669,24 3,784,10	1 72.0	01 272.688	3,884,609 394,363	1,046 804	10	
Dec.	65 468 65 28	.0		3.0 —	_ 1	89 11	19 2	,237	Pittsb'g, Ft. Wayne & Chicag Shamokin Valley & Pottsvill	e 1,178,77	112,824		9,312,442	12,573,000 791,59	1,597,620 Leas'd	26,545,69 t o North	3 483.3 n C en	3 4,623,078 1. 144,006	316,498	116,006	4	
Oct. '				3.3 -					Tioga		LAUJUUI		684,036 487,800		0 130,840	1,777,17 2 790,09			347,240 303,223	200,598 128,820		-
Aug.	65 62	.0 _	- 4	.0	-	16			N. Y., Providence and Bosto				1,755,281	500,00	0		- 62.	340,600	625,641	169,32	12	
	58 54 58 109			4	7.4	13	3	21	Charleston and Savannah Charlotte and South Carolin	801,61 a 1,719,04		250,000	708,365 1,201,000			5 1,099,58	6 51.		283,268	151,53	6 6	-
Jan.	'59 14'	.2 21	3				:		Greenville and Columbia North Eastern	2,439,76	9 824,161		1,429,008	1,145,00	0 345,54	2 2,057,32	_ 164.	5	341,190 220,014	125,87 96,14	1	
	65 13		0		-	44	28	252	South Carolina	8,820,88	3 466,408	1	5,819,275			9,798,56	7 242	0	413,757	196,98		
Sep.	3	7.6		1.8 -			10	171	Central Southern (Tenn.) East Tennessee and Georgia	3,637,36	7		505,214 1,289,678	2,020,00	200,00	0 1,137,70	140.	0	29,967 318,718	19,18 187,46	6 -	-
Jun.	766 27	1.6 19	4 2	8.0 — 0.0 —	-	52	10	349	East Tennessee and Virginia Memphis and Charleston	5,966,20	5 844,28	448,92		2,885,99	0 390,40	4 11,093,8	130. 91 291.		2 297,806 1 1,274,307	149,16 624,14		
9	27	0.0		0.6 5	5.8	9	5 5	242	Memphis and Ohio	v. 2,259,20 v. 2,000,00	0 100,50		- 570,000 - 298,721	740,00	0	0		4 00 000	177,256	80.00		_
59 59 59	4	7.4		2.3 -	0.1	7 4 12	5	46	Mississippi and Tennessee - Mississippi Central and Ten McMinnville and Mancheste	n. 892,71 r. 533,80	0 82,96		798,288 - 317,447 - 144,894	632,50	22,36	18	47.	4 54,17	83,129	60,02 44,66 13,89	8-	_
Nov.	'60 14	9.7 44		7.9		39	17	819	Nashville and Chattanooga. Nashville and Northwestern	8,632,88			2,056,544		00		159		784.115			8
80 59	4	5.8 —			1.7	6	4	82	Tennessee and Alabama Winchester and Alabama	76,0	6 76,01	6	595,925 216,965				45.		1,248	87,24	3	_
		20 -			8.0				TEXAS, (all aided by State) Buffalo Bayon, Braz.& Col'r	do		-					32					
	'60 5	6 0 0.0	= -	1.5 7	5.0	2	ī	40	Galvest., Houst. & Henders Houston and Brazoria	on 1,250,0	00	:	275-00	240,0	00 171,5		50	.0 81,30				_
May		5.0	= -	6.0 28	0.0	7	5	124	Houston and Texas Central San Antonio & Mexican Gu	4,232,3	RO	-	455,00	975,0	00 369,0		25	0.0 102,20	0 282,840	196,56		_
	'66 11 '63 11		-	6.6 -	_		10 25	302 558	Connect, & Passumpsic Rive Rutland and Burlington	2,890,6 3,991,7		190,79	1,837,50 2,233,37	6 605,7 6 3,257,4	00 136,0 71 895,2	0S 3,081,4 19 6,386,1						
Aug	. '63 (. '65 1	2.5	2.0	4.9 -	_	10	9	249	Rutland and Washington Vermont Central	950,0 8,402,0	00 256,68		- 1,097,00 - 5,000,00	0 3,500,0		1,206,6	83 62	2.5 136,76	1 185,47	4 67,7	85 -	-
May	,'05 '05	17.0 1 23.6 —	8.5	5.3 -	_	4	-6	-	Vermont and Canada9 Vermont Valley	2,250,0 1,212,2	74		- 2,140,00 - 516,16	793,2	00	2,250,0	000 0	pe r. by V	t. Centra 90,27	180,0 8 34,3	00 58 —	8
Jun			5.5	3.6		-	_	-	Western Vermont VIRGINIA.	1,083,5			332,00	1		-		pe r.b.Tro	y & Bost	53,8	52 -	
Sep.	'59 '59	11.3	8.9	8.8 1	$\frac{22.1}{05.6}$	9 5		22	Alex., Loudoun & Hampsh Manassas Gap Norfolk and Petersburg	2,942,5	48 210,6	80	- 1,403,01 - 2,969,86 - 1,500,12	775,5	00 118,7	31 1,534,1 89 61 9 mont	118					_
Sep.	'59 1 '60	03.5 -	8.4	10,0	_	8	-	-	Northwestern Virginia 5 Orange and Alexandria	5,322,1	50		468.60	5,719.2	00 590.0	58	103	3.5 345,42 7.7 270.84	27 248,00	4 1088	-	
Sep.	'59 1 '59	23.3 1				19	13	27 13	Petersburg and Lynchburg Petersburg and Roanoke	1,223,	26	96	2,063,65 1,865,80 883,20	00 1,851,5 00 102,5	00 292,8	42 4,745,1 99 1,486,1	256 133 527 80	3.4	410,16	6 201,3	44 -	
Sep.	, '65 1	40.5 75.1 -	2.7	12.0	_	24	10	24	10 Richmond and Danville 96 Richm., Frederick & Poton	nac 1,985,	79	2,318,4 52,8	32 2,000,00 00 1,041,88	00 1,656,5 643,9	000 775,1 060 96,8	42 8,711,	091 19	8.6 159,98	183,13 279,94	6 81,8 5 145,8	92 -	
Sep	. '59 . '59	22.2 23.7 -	2.8	0,2	14.0		-	2	Richmond and Petersburg Richmond and York River	704,8	40 20,5	54	657,81	12 85,0	000		2	3.5 1,059,00 3.7 12,54	42	-	-	-
Sep	'60 '66 1	78.2 -		21.3	7.0	30	18	17	31 Seaboard and Roanoke 76 Virginia Central 49 Virginia and Tennessee	5,423,	28 541,8		26 3,353,6	00 472,8 79 1,799,8 13 3,265,0	322 804,	926 1,639, 785 6,245,	868 19	5.0 4.9 480,10	240,44 487,44 740,48	9 120,1	36 -	
	. '64 1					54	1		Wisconsin.	-	-	2,9	3,400,0				200	The second	MONEY 1975	20 10 10 10	130	
Dec	3. '65 1 y, '64 1	91.914	4.0	28.3 10.6	=	20	30	70	02 Milw'kee and Prairie du Ch 57 Racine and Mississippi	ien 7,726,	200	1,029,3	27 7,110,00 2,705,7	00 402,	951, 900 1,085,	880 8,755, 828 5,692,	527 28 471 14	0.0 1,125,5 5.9 913,2 2.3 466,0	88 1,985,51 48 490,50	1 647,6 17 138,2	31 -	-
1 Jan	1, 163 1	61,0 -	_			31		40	CANADA. Buffalo and Lake Huron (y) 11,938,0	000 #	15.0	11,750,0	00 188,0	000	11,938,	000 1d	10	286,79		52 -	
o Jui	o. '63 1 y '63 2	.096 13	7.0	63.0	78,	204	130 130	2,39	Montreal and Champlain. 99 Grand Trunk	23 033		1	11 1,631,13 15,123,43 00 16,802,7	30 54,750,4 45 9,281,4	7,336,4	2,663, 105 77,210, 26,084,	345 1,0 180 35	9.0	4,368,51	8 117,8 0 1,154,8 0 1,649,5	55 -	
£1De	3, '64	94.5	1.6		-	18	20	88	Northern (O. S. & H.) New Brunswick.	5,456,	315	1,000,0		4,909,	768,	5,678,	989 9	6.1 402,6	70 467,26	191,1		1
I Jul	y,'61	08.0	1.2	12.0		13	18	17	70 European & North Ameri New Brunswick and Cana	can 4,747, da. 1,402,		38	- 4,658,70 - 1,880,00	06 13,	100 186,0	000 1,799,		8.0	- 148,88 189 56	55,7 5 86,0	77 -	
	, '62		30,5		_	20	18	1000	Nova Bootia.				4,273,2			4,278,	281 9	2.0 158,4	16 189,10	2 600	23.8	
1De	3 63	8, 1		-	_	11	2	15	NEW GRANADA.	9,900,	000	1	48 1,000,00	10/ 75	100	10,762	728 4	8.7	- 7 397,45	8 1.828.9	21 2	20

PREFERRED AND GU	JARANT	LED R. R	ST.	00	KS.	CANAL AND NAVIGAT	101	BTOCKS	. /	0	Actual Sale Prices for	ick E	Ich	nge		_
10-23-20 - 10-21 6 7	, e	Amount	Div				1	0	41	119	Actual Sale Prices for t					
RAILBOADS.		of shares	31	-	Market Price.			HE HE	end.	200	Atlantic M. S. S. Co 95	F.22 B	90	90	86	W .27
		standing.	Rate.	ate	3.5	COMPANIES.	are or	mount Stock,	Divide	Price	At. & Gt. W. (0) 1st m't	****				04
			-	-	-	List will be a second of	Sh	4	A :	P	Buffalo, N.Y. & E., 1M California 7s		****			118
Atlantic & Gt. West'n, O. Atlantic & St. Lawrence (g	D. (pref).	1,919,000 2,494,900		6		CANAL AND NAVIGATION STOCKS :			D.C.	*	Uanton Co 464		46	45	45	46
Baltimore and Ohio, (pref.	.)	3,000,000			****	Chesapeake and Delaware 1	loo	1,343,563 -	-	954	Central Am. Transit	****	****	****	108	108
Berkshire (guarantied)		600,000		7		Chesapeake and Ohio	00	8,226,595 - 1,633,350 -		56	ii ii neaf			e bea		
Boston, Concord & Montre Buffalo, N. Y. & Erie, (gus	arantied) -	1,340,400 875,000		7	61	Delaware and Hudson 1	100	10,000,000 1	10	147	" i M			99	99	100
Camden & Atlantic (prefe	erred)	620,800	7	-	15	Delaware and Raritan 1	100	2,298,400 1		-			91		****	****
Chamung (guarantied)		1,150,000	7		804	Illinois and Michigan	50	64,000 -			Chicago, Burl. & Q.				130	
Chemung (guarantied) Cayuga & Susquehanna (g		843,500				Lehigh Navigation	50	6,091,700 1		541	Chie, & Northwest'n 85%	****	863	351	861	86
Cheshire (preferred)	od)	2,017,825	7 7	7	58 116		50		3	75	" nref a 654	-	66	65	65	65
Chicago & Alton (preferre Chicago & Northwestern	(pref.)	12,994,720			641	" (preferred)	00			121	" ist M		****	-	****	84
Cochecho (preferred)		177,750	8	-		North Branch	00		-		16 H B B					
Ot. & Passumpsic Rivers, Cumberland Valley (1st pr	referred) -	1,673,300 241,900		0 1	80		50	1,908,207		227	Chicago & Rock Isl 97	****	971	001	96	82
Detroit & Milwanhoo (200)	referred) -	243,000	8				50	2,888,988 -		321	" 1st M. '70_100	****	214	961	1004	96 100
Detroit & Milwaukee (pre Dubuque & Sioux City (pr	referred) .	1,500,000	7	34	754	Tinion	50	2,048,260 -		144	Clev., Col. and Cln 108		01	201		
Elmira, Jeff. & Canandaigu	ia (guar.)	500,000				Union (preferred)	50	2,787,000		2	Olev, and Pittsburg 80		81	801	801	94
Elmira & Williamsport (pr Eric (preferred)		8,535,700	7		71	West Branch and Susquehanna 1 Wyoming Valley	0C	1,100,000 750,000 1	6	28a 55	" 3 M					
Hannibal & St. Joseph (pre	eferred)	5,253,856	7 -	-	63	Tryoning Company	-	100,000	-	00	Jiev. and Toledo	****	119	744	118	***
Harrisburg & Lancaster (a Housatonic (preferred)		1,182,100	8	8	104	Whales Is Date 6		A STATE OF THE PARTY OF THE PAR	-		" "B.F. 7 p.c	****	****	101	110	
Indianapolis & Madison (p	ref.)	407,900	8	0	108	Wholesale Price C The ton in all cases is to be 2240 lb		rent.					-		****	2.41
Kennebec & Portland (pre	eferred)	872,000	6 -			IRON-DUTY: Bars, 1 to 11 cents	per	lb.; Railre	oad.	70	Del. & Hudson Canal Del., Lack. & West	****			****	147
Lackawanna & Bloomsbur Marietta & Cincinnati (1st	t pref.)	500,000 6,205,475	7 -	3	25	IRON—Duty: Bars, 1 to 11 cents cents per 100 lb.; Boiler and Plate, Rand Hop and Sarell 11 to 18 acc	I c	ents per lb.	Sh	eei,	"1M.8p.c.'71-5					
" (2d	pref.)	3,819,772	7	3	20	Band, Hoop and Scroll, 11 to 12 certon; Polished Sheet, 3 cents per lb),				" "2M.8p.c.'81 56	****	574	561	56	56
Michigan S. & N. Indiana Mil. & Prairie du Chien (1	let pref.)	1,089,700			90	Pig. Scotch, No. 1 (cash)	er t	on 42 - @	44	-	" pref			72	71	00
u u u (;	za prei.) -	1,014,000	7	7	73	Pig, American, No. 1	-	45 - @	46		" 1 M. 7 p.c. '67		103			
Milwaukee & St. Paul (pr New Haven & Northampto		2,400,000	7 -	-	561	Bar, Swedes, assorted sizes . (in gold	1)	95 - @	100	-	" 2 M. 7 p.c. '79		103	103	****	****
New York & Hariem (pre	ferred)	1,010,000		4				-STORE PR	ICE	R	4 M. 7 D.c. 180				****	
Niagara Br. & Canandalgu	a (guar.) .	1,000,000	6	6 .		Bar, Swedes, assorted sizes		102 50 @	117	50	" 5 M. 7p.c. '88		1364	187	1974	137
Paterson & Hudson (guare Paterson & Ramapo (guar	antied)	630,000 248,000		W 1		Bar, English & American, common.		132 60 @	107	50	Hudson River 184		2008	2019	7014	101
Peoria & Bureau Valley (guar.)	1,200,000		6 .		Scroll, English Ovals and Half round		142 60 @	170	50	" 1M.7p.c.'69.102	****	102			100
Philadelphia & Reading () Philadelphia & Trenton (pref.)	1,551,800	7	7		Band, English		142 50 @	-	- 1	2M. S.F103 M. 7p.c. '75	****	103			103
Pittsfield & North Adams	(guar.)	450,000	6	8	94	Horse Shoe		137 50 @	142	50	se conv. bonds		****			
Port., Saco & Portsmouth ((guar.)	1,500,000	6			Rods, English		147 50 @	210	80	Illinois Central 116 " Can.bd.sc	****	****	116	116	116
Rutiand & Burlington (pr	referred)	382,700 608,176	8 -	-		Hoor, English	er l	b 91@	-	10	# bonds				****	
St. L., Alton & Terre Haut	te (pref.) .	1,700,000	6		63	Sheet, English Single Double and T	per	10 15 @	_	16	Marietta & Cin. 1st pref		-			
Poledo & Wabash (preferi Poledo Peoria & Warsaw	(lst pref)	984,700 1,650,232	80		66	Rails, English (gold) per	ton	53 - @	54	-	" 2d "	****		****		
Poledo, Peoria & Warsaw		908,422	90	-		Baile, American	-	- 02 00 @	80	-	Mariposa Mining Co					
Froy & Greenbush (guara: Vermont & Canada, (guar	ntied)	274,400			48	STEEL-Dury: Bars and Ingots, a lb. or under, 21 cents; over 7 cen					Michigan Central 1075		1072			107
Warren (guarantied)		1,600,000		- 1	1024	3 cents per lb.; over 11 cents, 31 ce	nts	per lb, and	1 10	per	conv.8p.c.'69		107			
White Mountains (guarant	tied)	200,000	5	5 .		cent, ad. val.				201	M. S. and N. I 73		734	72	73	73
Wrightev., Y. & Gettysbur	g (guar.) .	317,050	2	2 .	****	English Spring 1st & 2d qlty.)	per	10.— 18 @ — 101@	_	12	" guar'd		****	98	984	
			400		-	English Spring 1st & 2d qlty.) English Blister(1st & 2d qlty.)		11 @		19	· 16 2 M	****		93		
CANAL AND NA	AVIGATI	ON BON	DB.			English MachineryGerman		13 (@	-	14	Mil. and P. du Chien					
						American, Blister		11 @			" 1st pref				****	
	. 1.	21	13	. 1		American, Cast, Hammered		19 @	-	15	" 1st M		90	38		958
DESCRIPTION OF BONDS.	Amount out-	Payable	ad y	010	e.	American Spring		15 @	=	19	Milw. and St Paul 588	****	39 584	57#	564	35 ₁
	standing.	Payable	Princip	0	Price.	American Machinery		13 @	-		" 1st mort					
	-	=	P	3	1	COPPER—Dury: Pig, Bar and Ing					Wise 4 Mo	4000			****	
Chesapeake & Delaware:			-	-	-	ing Copper and Yellow Metal, in S	Shee	ts, 48 inche	es le	ong	Miss, & Mo L.G.bonds					41 - 94
1st Mortgage	\$2,657,343	6 J. & J	188	6	924	and 14 inches wide, weighing 14 @	34 6	z. per squa	re fe	oot,	Missouri 6s 92	****	924	93	83	93
Chesapeake & Ohio: Maryland Loan, dollar.	2,000,000	8 Optober		1		34 cents per lb. Sheathing, New(suits)	per	Ib 39 @	-	40	" iss. to H. &St. J.R		93	****	79	92
" sterling	4,375,000	6 Qrtrly.	187	0		Sheathing, Yellow		25 @	-	_	New York Central 102		1024	1024	103	103
Preferred bonds	1,700,000	6	18.			Pig, Chile		@	-	-	Real Estate				104	
1st Mortgage	800,000	6 J. & J.	187	18	87	Braziers'			-	40	4 78,conv. 76					
Jelaware & Hudson:						American Ingot(cash)		271@	-	28	" 68, S.F. 183		944		****	94
Mortgage Delaware & Raritan:	641,000	6 M. & S.	187	0	110	LEAD-DUTY: Pig, \$2 per 100 lb.; of lb.; Pipe and Sheet, 22 ce	old	Lead, 14 ce	nts	per	" 68, S.F. '87					90
See Camden & Amb RR.						Galena per	100	1b, @	-	_	" " " pref."				****	
Brie and Penn.:	679 700	7 J. & J.	100			Spanish		6 70 @		871	" 1M.7p.c.'73 " 2M.7p.c.'64	****				
Bonds	161,960	6 " ac J.	186			German RefinedEngilsh		8 70 @	17	874 124	"3M.7p.c.'67					
ehigh Navigation:					****	Bar	per	lb @	10	- 1	North Carolina 6s.	****		52	65	65 50
Six per cent. Loan	2,667,276	6 Qrtrly.	187	10 6	91	Pipe and Sheet		@	10	25	ex-coupon 52			02	50	50
Conongahela Navigation:			-		-	TIN-DUTY: Pig, Bars and Block, Plate and Sheets and Terne Plates	15	per cent.	id, v	al.;	Ohio & Miss, cer 25		25	254	241	25
1st Mortgage	125,000 57,000	6 J. & J.	186			Banca (gold), 1	per	lb 234@	-	234	Pacific Mail S.S. Co130	****	132	130	1284	133
forms:	-			19	****	Straits(gold)		22 @	-	-	Panama					
1st Mortgage	465,500	6 A. & O.	187	16	93	English(gold).		-Curre	nas	-	Phila, and Reading 104		1044	104	1037	104
Boat Loan	295,750 99,852	6			98	Plates, I.C. Charcoal.p. box. 9 25 @	9 3	74 13 - @	13	50	Pitts, Ft, W.&Chicago. 965		974	961	95₫	95
orth Branch:		C				Plates, I. C. Coke 8 — @ Plates, Coke Terne 6 75 @	8 7	9 50 @	12	75	u 2M			95	94	
1st Mortgage chuylkill Navigation :	590,000	6 M. & N.	187	6	80	Plates, Charcoal Terne 8 871@	9 -	- 12 25 @	12	50	11 11 3M			391		38
1st Mortgage	1,764,550	6 M. & S.	187		90	NAILS Duty: Cut 11; Wrought 2	1;				Quicksilver Mining Co 39 St.L., Alton & T. H 32			oni		00
2d Mortgage	3,980,670	6 J. & J.	188	2	90	per lb. (Cash.)					" pref					
Improvement	1,601,670	6 M & N.	187	5	74	Cut, 4d.@60d(cash)per Clinch(cash)	100		8	90	" 1M	****	82	****	83	83
Maryland Sterling Loan		5 J. & J.	180			Copper			-	48	" Inc.b'ds					
Md. stg. loan converted	200,376	5 4 44	186	5	684	Ausable Horse, Norway Iron, Forge Zinc Nails(6 mos.)	d	28 @	-	30	Tennessee 6s.1890				90	90
Mortgage bonds Preferred Interest b'ds.	993,000 227,569	9 tt tt	187		214	PETROLEUM-DUTY; Crude, 20 co	ant	Refined 4	10.00	mta	" ex-coupon. 68%	****	671	674	67 651	66
Jnion, (Pa.)						per gallon.					Tol. Wab. & Western		40		301	89
West Branch & Susqu'a:	8,000,000	6 M. & N.	188	3	203	Orude, 40@47 gravity		17 @	-	18	" Pref		****	894	90	
lat Mortgage, a'k'g tund	450,600	6 J. & J.	187	8	90	Refined, free L. S. to White	0		_	40	" 1M, ex				79	***
lat Mortgage, a'k'g tund	600.000	11/1				Refl'd, in bond, prime L. S. to White Refl'd, in bond, Standard White		29 @	-	_	" Int.b'ds	****				
142 Moridako	600,000	6 J. & J.	187	0	864	Naptha, Refined (60@63 gravity)		20 @	-	21	Virginia 68		58			

New York Stock Exchange. Actual Sale Prices for the week ending Feb. 27.

Control of the Contro					
Th 21.	F.22	Sat.23.	M.25.	Tu,26.	W.27
FEDERAL STOOKS:-					
U. S. 5s, 1871, reg.					110
U. S. 5s, 1871, coup					110
U. S. 5s, 1874, reg 103					
U. S. 5s, 1874, coup	-				1024
IT S 54 1985 0000					
U. S. 5s, 1865, coup.	****	1015	1078	1015	1015
U. S. 5s, 10-40s., coup		101	101	1015	101
U. S 6s, 10-40s, reg			984	****	
U. B. 6s, 1881, reg	-				
U. S. 6s, 1881, cou1104			110		110
U. S. 6s, '81, O.W.L.y.					
U. S. 6s, 1881, " ty.					
U. S. 6s, 1867, reg			****		135
U. S. 6s, 1868, reg.	-				-
U. S. 6s, 1868, coup.	,			****	
U. S. 6s, 5-20s, c. 1862		1111	111	110%	111
U. S. 6s, 5-20s, c. 1864.108	****			108	108
U. S. 6s, 5-20s, c. 1865		****	109	1084	1081
U. S. 6s, " reg1084			107#	107	106
7.30 Notes, 1st series, 106		106	105%	106	1057
" 2d series105		TOPE	105	105#	105
" " 3d series			2004	105	105
Or norronal assa				133	
American Gold		-	-	1025	

Philadelphia Stock Exchange.

Actual i	Sale Pr	rices for t					
Cattawissa		W .20	Th.21.	F.22,	3at, 25.	M.25.	ru.26
11		red			30%		
Uamden &	Amboy	7	1291		129	129	129
44	81 6	a.'67					
22	и в	s,'70 s,'75 s,'83					****
66	. 6	6, 75-					
44	es 6	8,'83			884	881	884
22	6	8,'89					
66	mort.	is,'89. 95	95		95	95	95
Ches. & Del							
Del. Div. C				****		-	
Elmira & V	mapo	rt			-	****	
46	11	pref					
		78				****	
Lehigh Na	vigation	n 644			544		544
16	68,	784 91				91	91
Lehigh Va	lley R.	K 62	63		62	62	62
	UD.		951				
Little Schu	ıyıkılı l	6. B			****		
"		78		****		-	
Long Islan						-	
44 44					91		****
Minehill			97		****	56	
Morris Car	al				****	93	
44 44	pref						121
86 61	010	76					
North Pen	nsylvar		****				***
44	85	68	90		80		
46	EI	105	****	****			
Northern	Central		46	****	-		46
Pennsylva	nia R. I	B 504	560		56	561	56
- 41		st m	100		100	100	
45		d m	97		971	97	
Penn. State	0,58						
£5 £5	58,00	upon					94
11 11	68. W	. L		****			
Philadelph	ia City	, 68 901	968		968		101
66		new.101	100		101	101	101
86		mune			****		
Philad., Ge	rm. &	Nor 614	****		****	61	51
Phila. & R	eading	bl‡	52	-	521	524	51
4	. 6	s, '86 s, '70			-	1044	
et .	" 6	8, 70	961	-		96	****
Philadelph	18 & KI	10	30		291	295	29
a		6s. 91				****	
Philad. &				****			
Echnylkill	Naviga				****		
46	"	pref			324		32
4g	86	6s '82		****		****	-
	66	68 '76				****	
-		6s '72				-	***
Busq. Cans	al		14		. 14		14:
	68'78	61			63		63
Union Can	al, pref			****	****		
et #	66 18	8			-		
West Br. (Canal 6	3 '78					
Wyoming	Valley	Canal.	****				55
						****	14
Hestonville Chestnut	e, (H	[orse)	14				

Green & C	Joates,		-				
2d and 3ds	treets,						***
Spruce &	Pine,				****		

Baltimore Stock Exchange.

A	ctua	i Dai	e I'i	rices for	Th 21.				
						D . 22.	011,20	.ML 20.	
Balti	more	City		1875	971				98
	84	46		1886_ 98		****			97
	68	86		1870	****			971	
	66	88	1	1890_ 99#	100			100	100
Balt.	and	Ohio		117			117	****	
86		44	b'ds	, '62					
33		66	22	'67					
88		44	48	175			971		
48		68	46	180				97	97
88		EL.	- 66	185_ 98\$					98
Mort	hern	Cen	tral.						
	86	tt P	ds,	1885_ 85					-
	66	48	tt .	1900					
City	Pass	senge	r R.	R				-	

Boston Stock Exchange

Actual Sale Prices for	the u	beek en	ding	Feb.	27.
· Th. 21.	F.22.	Sat.23.	M.25.	Tu.26	.W27
Boston and Lowell-			****		-
Boston and Maine 132		181			131
Boston and Providence			135		135
Boston and Worcest		****		143	148
Cheshire, pref.					****
Concord 67				****	
Connecticut River	****	****		****	
Eastern, Mass, 1074	****	1067	1078	-	108
Eastern, N. H.	-		****		
Fitchburg		1174			
Manchester & Lawr'ce_113#				114	****
Michigan Central					****
Northern, N. H.		104		****	
Old Colony & Newport. 98	-	97	****	****	98
Ph., Wil, & Baltimore . 55			65	55	55
Portl'd, Baco & Ports,					101
Vermont & Canada					
Vermont & Mass 56	-		56	****	
Western			137	****	****
Broadway (Horse)		****			
Cambridge "				-	****
Metropolitan " 53		63	****		
Middlesex		****			-
Central Mining Co.	****				****
Copper Falls " 61	-		68	72	75
Franklin " 32	****	83	33	86	36
Huron " 30			83,	35	36
Isle Royale " 124					
National " 8	-		81		
Minnesota "			119	118	13
Pewabic " 28		24	****	27	24
Pittsburg "		42	****	42	42
Quincy '		****	34	34	-
Rockland 8		84	9	89	10

London Stock Exchange.

The following were the closing prices for Amer can Securities on the 8th of February.

Dell' Modelling off and office and		
	-Closing	Prices.
		Feb. 8.
U. S. 5-20 yrs, 1882, 6 per cent	721@ 781	721@ 727
Virginia State 5 per cent	48 @ 50	49 @ 51
Atl. & Gt. Western, N. Y. sec., 1st		
mort., 1880, 7 per cent		55 @ 60
Do, do., 2d mort., 1881		55 @ 60
Do. Penn., 1st mort , 1877		55 @ 60
Do. do., 2d mort., 1882		55 @ 60
Do., consolid, mort, bonds, 1890	. 30 @ 31	30 @ 31
Erie shares, \$100 (all paid) 8 p. c		391@ 401
Do., convertible bonds, 6 p. c	70 @ 72	70 @ 72
Do., 8d mort, 1883, 7 p. c		68 @ 70
Ilfinois Central, 6 p. c., 1875		83 @ 85
Do., 7 p. c , 1875		72 @ 74
Do., \$100 shares (all paid)	80 @ 81	804@ 814
Marietta & Cip. R. R. bonds, 7 p. c		58 @ 70
Mich. Cen convertible, 1869, 8 p. c		68 @ 70
Do., S. F. 1st mort, 8 p. c., 1882		68 @ 70
New York Central \$100 shares		65 @ 70
Panama R. R. 2d mort., 1872, 7 p. c		102 @104
Penn, R.R. bonds, 2d mort, con, 6 p c		89 @ 91
Do. \$50 shares		85 @ 40
Phil. & Erie 1st mort., 1881, (guaran-	00 @ 10	00 0 10
teed by Penn. R. R.)	76 @ 78	76 @ 78
Do. with option to be paid in Phil		76 @ 78
Do. with option to be paid in Fini	10 @ 10	10 @ 10

American Railroad Journal

Saturday, March 2, 1867.

Stock Exchange and Money Market.

The money market has exhibited rather more activity, since our last, chiefly in the way of applications for and from speculative sources. The demand has been freely responded to by the principal lenders at steady rates for call loans, namely as a rule, 5 per cent. on the pledge of the public funds, and 6 per cent, on the other prime stock collaterals. Exceptional negotiations have been reported above and below these figures; but they have not been of sufficient magnitude to establish different prices. The Government has been making heavy disbursements, especially during the past two or three days, chiefly in redemption of Seven-Thirty notes of the first issne, which mature on the 15th of the coming month of August. Nearly five and a half millions of these notes were bought in by the United States Assistant Treasurer at this port on Monday and Tuesday of the current week. The outflow of currency from the Treasury in this form is reducing the enormous cash reserve of the Department, and adding large-

tending decidedly to augment the available supply of money, and modify the price of accommodation advantageously for temporary borrowers in good standing. Notwithstanding the liberal disbursements of Monday and Tuesday from the Treasury office here, the balance at the close of business on Tuesday was full three millions more than a week previous. The disposition to discount business paper has diminished during the week, and was seriously checked on Tuesday, in consequence of the failure of a rather prominent house in the grocery line, whose notes were current in the open market quite recently at 7 per cent, per annum. This is now the minimum rate on the best short date commercial paper, the supply of which is gradually on the increase. The flow of money from the interior is decidedly in favor of this market, and the next bank statement is expected to show the beneficial influence of the current. The last weekly statement of the city banks indicated an increase of \$2,248,055 in the deposits, \$49,832 in the circulation, and \$4,692,-666 in the loan item, with a decrease of \$1,489,_ 045 in the legal tender, and \$1,279,170 in the specie reserve. The changes are due mainly to the Treasury negotiations, and the active customs drain of coin, during the week. The specie reserve of the banks is now \$13,513,456, against \$14,213,351, same time last year. The city bank deposits are now \$198,420,347, against \$183,241,404 week ending Feb. 24, 1866. The legal tender reserve amounts to \$63,153,895, against \$61,602,726 same time last year. The circulation now stands at \$33,006,141 against \$22,959,918 same time last year. The loans are now \$257,823,994, against \$239,776,200 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$73,929,014 a day, against a daily average of \$75,980,638 the preceding week; and \$84,804,255 the week ending with Feb. 9. The current week's exchanges average about \$86,000,000 a day.

The main changes in the Philadelphia Bank footings, last week, were as follows: Decrease of loans, \$118,409; decrease of legal tender reserve, \$1,055,149; decrease of deposits, \$1,404,-704; decrease of specie, \$26,887; and increase of circulation, \$43,462.

National Bank notes to the amount of \$199,405 were issued last week, making the total issue to 1,663 banks thus far \$301,664,421, against \$282,-555,440 at the close of the last fiscal year, June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$2,811,032, leaving, with the existing 1,650 banks, an actual circulation at this date, of \$298,853,389. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,349,-45C; and for the public deposits, \$38,761,450making a total of \$379,110,950. The Treasury Department, last week, redeemed and destroyed over \$300,000 of worn and mutilated fractional currency, and issued \$206,304 worth of new,

The U. S. Sub-Treasury receipts, week ending with Feb. 23, were \$25,815,877, including \$2,781,-958 from customs duties; payments, \$12,175,317; balance at the close of the week, \$132,952,351, against \$119,311,790 at the close of the preceding week. The business of the Office during the first two days of the current week, was as follows: ly to the currency balances of the city banks, thus! Receipts on Monday, \$2,735,404, and payments,

\$4,790,783; on Tuesday, receipts, \$3,665,809; crease this year, of \$11,684,020. The exports and interest due thereon to date of maturity, read balance in the hands of the United States Assistant Treasurer (Boston) at the close of business February 28 was \$12,899,682 93—week previous \$12,713,044 26—showing an increase of \$186,638

Government revenues have been again very liberal in the way of customs, since our last. The excises, last week, yielded \$2,460,320, against \$2,-676,388, the preceding week; customs at the port from Jan. 1, to Jan. 17, 1867, reached \$3,250,000. of New York, \$2,781,958, and at the outports, about \$920,000 (in coin) more, making the grand total income for the week equal about \$7,856,388 in currency, against disbursements of over \$7,909,979 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$198,500,000. The customs revenue is unexpectedly liberal, as is the income from excise unexpectedly meagre, thus far in the new year. It is stated in Washington despatches that the next public debt statement, which will appear, about the 5th of March, will exhibit a heavy increase on the gold balance, amounting to several millions of dollars, from which the interest on the ten-forties, due on the 1st March, will be paid. The forthcoming statement will be more favorable than that of last month, when there was an increase of the public debt, caused by heavy payments of interest during the month.

In the Gold Market there has been suddenly started an upward speculative movement, on alleged rumors from Washington adverse to harmonious action on the part of the executive and legislative branches of the Government, and of practical inaction on the part of the present Congress on the important fiscal measures now before it. The lowest figures of the week were made on the opening day, namely 1371/2, and the highest on the closing day (Wednesday,) which were 1401/2. The speculative business was particularly brisk the last two days. On Wednesday afternoon Washington reports were circulated to the effect that the President would sign the reconstruction bill which passed Congress last week. The latest quotation on Wednesday was 1391/2, showing a fall of full one per cent. from the highest figures of the day, the market closing heavily, with a decided turn in favor of the bear interest. The customs demand has been animated all through the week, giving material aid to the inflationists of the Gold Room. The total imports of specie from Europe, and other foreign ports since Jan. 1, 1867, have been \$184,879. The customs demand for Gold last week, averaged \$468,659 a day; thus far, this week, it has been equal to \$673,-616 a day, or equal to a weekly aggregate of \$4, 041,696. The arrivals of specie from Europe, Havana and other foreign ports, during the past week reached only \$25,215, and from California, \$961,871. The total customs revenue of the Government, in coin, at this port since July 1 1866, has been \$80,761,889, against \$88,268,404 same time in the preceding fiscal year. total receipts of California gold at this port since July 1, 1866, have been \$29,384,811, against \$17,750,791 same time last year, showing an in-loutstanding three years' compound interest notes

payments, \$6,528,720. The balance at the close of specie from this port, last week, were \$473, in the Senate a few days since by Mr. Sherman: of business on Tuesday stood at \$128,024,061, 000. The total outflow of specie from the port, against \$125,277,987 a week previous. The cash thus far in the current fiscal year has been \$21,279,592, against \$16,414,023 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public 67. Coin on hand \$9,839,078 37—week previous debt \$82,000, making the total coin interest \$9,352,524 22—showing an increase of \$486,554 15. disbursements through the Government office, since July 1, 1866, \$33,513,404, against \$29,277,-534 for the same time in the preceding fiscal year. The specie exports from San Francisco

The following is a tabular statement of the amount of gold certificates which have been issued and redeemed, with the amount outstand-

	Issued.	Redeemed.	Outstand'ng
20s	\$271,420	\$169,000	\$102,420
100s	4,830,200	3,079,500	1,750,700
500s	561,500	206,500	355,000
1,000s	22,677,000	18,793,000	3,884,000
5,000s	144,685,000	127,970,000	16,715,000
10,000s	5,000,000	5,000,000	****
Total \$	178,025,120	\$155,218,000	\$22,807,120

The foreign exchange market opened more firmly, with a fair inquiry for sterling bills, which were in moderate supply; but, subsequent to the closing of the mails for the Boston steamer on Tuesday, there was less demand from the importing interest, and the market closed tamely and languidly on more liberal offerings. Bankers! 60 day bills on London closed on Wednesday at 1083/4@109, and on Paris to 5.183/4@5.15; sight bills on London to 1095/8@1093/4; and on Paris to 5.153/4@5.131/8. The offerings of produce bills have been quite extensive since our last. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$4,017,029 making the total value of exports since July 1, 1866, \$109,351,849, against \$142,105,374 same time in the preceding fiscal year.

Government securities have been in active investment demand, especially the Five-twenties of all issues, the latest issue of 1865 having been the favorite. There has been considerable business transacted in the old 2-20s of 1862, on foreign account. Seven-thirties have been freely purchased for exchange or conversion purposes. There has been increased activity in the compound interest notes, which have improved a shade. The rise in gold on Wednesday stimulated trade in the coin bearing bonds. U.S. sixes of 1867 closed here on Wednesday at 134@135; U.S. sixes of 1868, at 131@133; U. S. sixes of 1881, 1101/4@ 1101/2; U. S. Five-twenties of 1862 at 1111/8@ 1113/8; U. S. Five-twenties of 1865 at 1085/8@ 1087/8; U. S. Five-twenties of 1865, consolidated, 1065/8@1063/4; U. S. Ten-forties at 1015/8@1013/4 and U. S. Seven-thirties at 1055/8@106. The brokers are buying the compound interest notes at the following rates, and selling at an advance of 1/4@1/2 of 1 per cent. on these figures:

$112\frac{3}{8}$ $111\frac{3}{8}$ $110\frac{7}{8}$ $110\frac{5}{8}$
5110

The following is the full statement of estimated

Interest at

Estimated

١	Issue.	Outstanding.	Maturi	itv
	June 10, 1864		\$1,164,313	
	July 15, 1864	.17,500,000	3,895,915	19
1	Aug. 15, 1864	39,265,000	7,619,463	
	Oct. 15, 1864		3,376,409	
	Dec. 15, 1864		3,784,019	
	Total	\$99,665,000	\$19,340,122	13
	May 15, 1865	\$19,499,640	\$3,783,940	22
1	Aug. 1, 1865		2,425,658	
	Sept. 1, 1865		1,241,934	
	Sept. 15, 1865	. 2,000,000	388,104	59
	Oct. 1, 1865		388,164	
	Out. 16, 1865		194,052	
•				-

Total \$143,064,640 \$27,761,921 95 Railway and miscellaneous stock dealings have been rather more extensive, during the past week, but prices have been variable, and by no means, strong or buoyant. Early in the week, there was a bad break in Pacific Mail Shares, which seriously disturbed the whole market. The subsequent declaration of only a three per cent, quarterly dividend by the company added to the depression of the stock, and the feverishness of the market generally. The latest dealings indicated less life and increased heaviness in the market.

General business has been somewhat brisker, in this line of domestic produce, but at easier rates for the leading articles, especially for cotton and breadstuffs. Toward the close, more firmness was apparent, caused in part by the rise in gold, which tended to stimulated speculation. Middling grades of cotton left off at 301/2@321/2 cents per lb. as extremes. The stock of cotton now here is estimated at about 230,000 bales. The receipts at the port this week, have averaged nearly 6,000 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 398,000 bales, against exports of 202,000 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 1,-283,000 bales against 1,350,552 bales same time last year; exports, 650,000 bales, against 761,000 bales same time last year; estimated stock at latest dates, 625,000 bales, against 515,000 bales same time last year. In foreign merchandise, there has been more doing, chiefly in dry goods and groceries, which have been comparatively steady on all seasonable lines. The total imports of foreign dry goods, last week, were \$2,357,312, and the total amount marketed \$2,708,111. The value of foreign merchandise imported last week, was \$4,215,294-making the grand total specie value of last week's imports of dry goods and merchandise, \$6,572,606, and since July 1, 1866, \$168,170,576, against \$189,213,344 same time in the preceding fiscal year. The ocean freight market has been more active, with 536 vessels of all classes in port. For Liverpool we quote flour at 2s.@2s. 3d. per bbl.; grain at 6@61/d. per bushel; cotton at 5 @3/8d. per lb.; and heavy goods at 20s.@@30s. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

Fe	b. 13.	Feb. 19.	Feb. 27.
Consols	.91	91	91
U.S. 5-20's of 1862	.731/4	74	731/4
U.S. 5-20's of 1865		721/6	713/
Erie		371/4	363/
Ill. Central		*773/4	763/4
* Ex-dividend.			

The New York exports, exclusive of specie, for | bonds, 92; Warren and Franklin 7s, 801/4; Ridge | England National Bank, 1281/4; Massachusetts of the year, compare as follows:

1866. 1867. \$4,017,029 23,728,425 For the week \$3,199,051 Prev. reported 32,028,187

Since January 1.....\$35,227,238 The New York imports for the week compare as follows:

1867. Dry goods \$2,857,312 Gen. merchandise 2,631,599 4,215,294 Total for the week.... \$7,250,843 \$6,572,606 Previously reported.... 39,878,303 30,664,938 Since January 1.....\$47,129,146 \$37,237,544

The commerce of New York from July 1st to date compares as follows:

1865-'66. Imports merchandise. \$180,213,344 \$168,170,576 Exports produce. . . . 142,105,374 109.351.849 Exports specie 16,414,023 21.279.592 The balance in the Sub-Treasury on Wednesday

was \$115,973,751 70. The following quotations of sales of Railway

and other securities are in addition to those given elsewhere in our columns :-

New York .- Ohio 6s, 1881, 101; N. Y. State 6s 1873, 1003/4; do., 7s, Bounty Loan, coupon, 1051/4; do., reg., 1057/8; do., 5s, 1875, 93; Connecticut 6s, 100; Rhode Island 6s, 991/2; Illinois 6s, 1879, 102; N. Y. City 6s, 1887, 101; Chicago, Rock Island and Pacific 7s, 90; Warren R. R., 91; N. J. Central, 121; do., 1st mort., 1011/2; Morris and Essex 1st mort., 961/8; Galena and Chicago 2d mort., 98; N. Y. and New Haven, 118; Peninsular R. R. 1st mort., 80; Central Coal, 461/2; American Coal, 57; Wilkesbarre Coal, 36; South Am. Nav. and Marine R. R. Co., 111; Mariposa pref., 22%; New Jersey Zinc, 100; Boston Water Power Co., 261/4; Adams' Exp., 55; Wells, Fargo & Co., Express, 53; American Exp. Co., 543/4; U. S. Express, 55; Merchants' Union Exp., 13 Western Union Telegraph, 427/8; Manhattan Gas, 160; Fourth National Bank, 1041/2; Continental Bank, 104; Am. Ex. Bank, 115; Bank of Commerce, 114; Bank of New York, 107; Metropolitan Bank, 124; Bank of Commonwealth, 107; Shoe and Leather Bank, 112; Central National Bank, 111; Ocean Bank, 1021/2; Manhattan Bank, 135; Merchants' Ex. Bank, 1051/2; Union Bank, 116; Chatham Bank, 140; Bank of North America, 106; American Flag, 1.35; Benton Gold, 1.10; Boroughs Gold, 0.34; Boscobel Silver, 3.25; Columbian G. & S., 1.95; Consol. Gregory Gold, 15.25; Charter Oak Copper, 1.12; Corydon, 5.00; Central Gold, 0.20; Des Moines, 2.40; Gold Hill, 3.90; Gunnell Gold, 1.00; Gunnell Union, 0.53; Hope Gold, 0.55; Keystone Silver, 0.08; Kipp and Buell, 0.50; La Cross Gold, 0.75; New York Gold, 1.05; Nye Gold, 0.08; People's G. &. S., 1.75; Quartz Hill, 4.50; Reynolds Gold, 0.09; Rutland Marble, 15.00; Russell File, 3.00; Smith and Parmalee, 6.85; Sansenderfer, 27.00; Symond's Fork, 1.75; Tudor Lead, 3.50; Texas Gold, 0.20; Walkill Lead, 0.70; Bennehoff Run Oil, 3.00; Rynd Farm, 0.06; Pit Hole Creek, 0.75; United States, 5.00; Buchanan Farm, 0.18; Clin-

Philadelphia.- Delaware R. R. bonds, guar., 90; Reading mort., 6s, 1843-'80, 93; do., 6s, 1871,

the week ending Feb. 26, and since the beginning Avenue R. R., 13; 13th and 15th streets, 2034; Union Passenger R. R., 405/8; Ph., Wil. and Balt. R. R., 54; Morris Canal Boat Loan, 93; Schuylkill Nav. Boat Loan, 84; do., Improvement 6s, 74; Susquehanna Canal scrip, 63; Camden and Amboy scrip, 47; Lehigh Valley scrip, 163/4; Lehigh Nav. scrip, 511/2; N. Y. and Middle Coal Fields, 334; Allegheny County Coupon 5s, 76; Pittsburg 6s, 1886, 90; Ocean Oil, 23/4; McElheny, 5/8; McClintock, 0.31; Western Bank, 95; Commercial Bank, 561/8; Central National Bank, 125; Miners' Bank, Pottsville, 55; Manufacturers Bank, 32; Mechanics' Bank, 33; Bank of Northern Liberties, 101; Girard Bank, 561/2. latest quotations are: City 6s, 96@961/2; do., free of tax, 1011/8@1011/4; State 5s, 98@100; do., coupon, 941/2@95; do., 6s, W. L., 1021/2@1021/2; Phila., Wil. and Balt., 54; Reading 51% @51%; do., 6s, 1870, 96@97; do., bonds, 91@91; do., con., 103@103; Camden and Amboy, 129@1291/2; Penn. R. R., 563/8@561/2; do., 1st mort., 100@ 1001/4; do., 2d mort., 971/2@98; Little Schuylkill R. R., 32@34; Morris Canal, 75@751/2; do., pref., 121@1211/4; do., bonds, 93@94; Wyoming Valley Canal, 541/2@55; do., 6s, 851/2@861/2 Susquehanna Canal, 14@141/2; do., 6s, 623/4@ 63½; Sch. Nav., 22½@23; do., pref., 32½@ 33; do., 6s, 1882, 78@3/79; Union Canal bonds, 221/2@221/2; Delaware Div. Canal, 55@57; do., bonds, 86@89; Elmira and Williamsport, 30@32; do., pref., 42@45; do., 7s, 1873, 961/2@971/2; do., 5s, 641/2@67; Lehigh Coal and Navigation, 541/8@ 541/4; do., bonds, 1884, 91@91; North Pennsylvania, 36@36; do., 6s, 8934@90; Philadelphia and Erie, 291/4@293/8; do., 6s, 91@911/2; Minehill, 56½@57; Catawissa, 14@20; do., pref., 29%@ 30½; Lehigh Valley, 617/8@62; do., bonds, 95@ 96; Fifth and Sixth streets, (horse,) 40@43; Second and Third, 84@86; West Philadelphia, 72 @75; Spruce and Pine, 301/2@311/2; Green and Coates, 31@33; Chestnut and Walnut, 47@49; Thirteenth and Fifteenth, 201/2@21; Girard College, 26@28; Tenth and Eleventh, 65@70; Union, 40@401/2; Hestonville, 14@141/8.

Boston.-Vermont Central and Vermont and Canada 8s, 103; Vermont Central old stock, 2; do., 1st mort., 7s, consolidated, 723/4; Old Colony and Newport 6s, 1868, 981/2; do., 1876, 97; Sandusky, Dayton and Cincinnati 6s, 1900, 751/2; Conn. and Pass. Rivers R. R. 6s, 95; Cheshire R. R. 6s, 1880, 941/2; Boston and Lowell 6s, 1879, 97; Salem and Lowell 6s, 97; Boston, Hartford and Erie R. R., 131/2; do., 7s, 45; Granite Railway, 501/2; Semerville Horse R. R., 397/8; Ogdensburg and Lake Champlain R. R., 62; Boston Water Power Co., 251/4; Cary Imp. Co., 91/2; Ophir (N. S.,) Gold, 21/2; Coal Hill Lead, 621/2c.; Harleigh Coal, 247/8; Massachusetts 5s, 1894, gold, 99; do., 5-20 6s, currency, 1001/2; Boston 6s, 1876, currency, 1013/8; do., 1874, 1003/4; do., 5s, 1875, gold, 125; do., 5s, 1868, 1331/4; Albany 6s, 1871@1876, guaranteed, 991/2; Bath 6s, 1891, 95; Chicago 7s, 1890, 993/4; do., 1881, 993/4; do. 1875, 997/8; do., 1888, 100; St. Louis 6s, 1882, 8234; Bangor 6s, 1874, 951/2; Boston Gas Light Co., 777; National Bank of Commerce, 119; Second National Bank, Granite, 15114; State National Bank, 1111/4; Traders National Bank, 1011/2; Third National Bank, 1011/2; Randolph National 921/4; West Jersey R. R. 6s, 90; Connecting R.R. Bank, 1571/4; Eliot National Bank, 122; New dous trial.

National Bank, 11734; Market National Bank, 11016; Shoe and Leather Dealers' National Bank 182; Atlas National Bank, 115; 1st National Bank, Chelsea, 9434; Allouez Mining Co., 111/2; Bay State, 10; Concord, 8; Dana, 21/4; Eagle River, 31/2; Hancock, 12; Hungarian, 23/4; Hanover, 134; Humboldt, 21/2; Madison, 2; Native, 2; Northwestern, 2; Petherick, 3½; Seneca, 5¼; St. Clair, 61/2; Toltec, 13%.

Baltimore. - Maryland 6s 1870, 1021/4; do., 1890 102; Virginia 6s, reg., 34; Marietta and Cincinnati 1st mort., 825%; do., 2d mort., 65; N. W. Va. 2d mort., 92; Balt. and Cuba S. & M. Co., 66; Guilford Mining Co., 0.31; Bare Hill, 0.22; Liberty, 0.95; Citizens Bank, 15; Marine Bank, 33; 3d National Bank, 1011/2; Mechanics' Bank, 151/2; Western Bank, 29; Merchants' Bank, 1071/2; Bank of Baltimore, 1023/4; Franklin Bank, 131/4 National Exchange Bank, 96; Bank of Commerce. 181/2; Union Bank, 611/2. The latest quotations are: Balt. and Ohio, 116@118; do., 6s, 1867, 98@1003/8; do., 1875, 961/2@971/4; do., 1880, 961/2 @971/4; do., 1885, 981/2@983/4; Northern Central 461/2@461/2; do., bonds, 1885, 83@857/8; N. W. Va. 1st mort., 1873, 98@94; do., 2d mort., 923/4 @93; do., 3d mort., 90@-; do., unguaranteed, 17@17; Marietta and Cincinnati 7s, 1891, 821/6@ 83; Central Ohio, 24@26; do., 1st mort., 89@90; Western Md. bonds, 63@65; do., guar., 931/2@ 95; Maryland 6s, coupon, 1870, 1021/2@1021/2; do., Ins., 101@102; do., 1890, 102@102; Baltimore 6s, 1870, 96@971/4; do., 1873, 96@99; do., 1875, 99@99½; do., 1886, 97@98; do., 1890, 100@10014; do., coupon, 100@100; do. Park, 981/2@99; do., 1892, 96@96; do., 5s, 1838,-'70, 83@83; City Passenger R. R., 18@181/4; Canton Co., 45@50; Gardner, 0.80@0.95; Am. Gas Coal, 0.50@0.95; Maryland Anthracite Coal, 51/4@71/6; George's Creek, 95@101; Santa Clara, 2@4; Balt. Chrome, 0.20@0.25; Bare Hill, 0.22@0.24; Atlantic Coal, 0.65@0.75; Mineral Hill, 0.20@0.40; Baltimore Coal, 158@170.

Pennsylvania Iron sent to England.

The Pittsburg Republican, of 23d ult., says a lot of samples of Bloomfield iron were sent on that day to Sir Frederick Bruce, the British Minister at Washington city, D. C., and consigned as a present to the Board of Admirality, in London, for the purpose of experimenting in the manufacture of "heavy ordnance." We believe that heretofore the British Government has been unsuccessful in casting large guns from metal purchased at home or elsewhere, and they now desire to try the Bloomfield iron, which has stood the most severe tests possible, and has as yet to succumb. The large 15 inch rifle gun at Fortress Monroe was made from this iron, and has already been fired 528 rounds—100 pounds of powder to the charge and is to-day in as good order and apparently as perfect as the first day she was discharged. It is presumed this gun will stand 1,000 firings before any perceptible change in the bore will be noticed.

In the steel rail mills, at the "Cyclops" Steel Works, Sheffield, a mass of iron, weighing one ton, is dropped from a hight of 361/4 feet upon the middle of the rail, placed upon three-foot supports, as a test of its strength. The rails rarely break, but occasionally bend, under this tremen-

Railroad Earnings .-- Weekly. The earnings of the Marietta and Cincinnati Railroad the 2d week in Feb., 1867 ... \$19,118 00 Corresponding week previous year 21,790 00

The earnings of the Detroit and Milwaukee Railroad for the week ending Feb. 21st, 1867,\$25,306 00 Corresponding week of 1866..... 19,379 00

The earnings of the Chicago and Northwestern Railway for the third week in Feb., 1867,\$143,454 00 Corresponding week of previous year. 94,075 00

Increase \$49,379 00 The earnings of the Grand Trunk Railway of Canada for the week ending Feb. 9th, 1867, were\$110,313 00 Corresponding week of previous year.. 117,933 00

Decrease...... \$7,620 00 The earnings of the Michigan Central Railroad for the 3d week in Feb., 1867, were... \$70,642 00 Corresponding week of previous year.. 57,200 00

Increase. \$13,442 00 The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in Feb., 1867, were \$71,946 00

Corresponding week of 1866 56,988 00

Increase..... \$14,958 00 The earnings of the Chicago and Rock Island Railroad for the 3d week in Feb., 1867, were \$43,217 00

Corresponding week of previous year.. 52,419 00

Decrease \$9,202 00 The earnings of the Western Union Railroad

for the week ending Feb. 14, 1867 . .. \$6,490 19 Corresponding week previous year.... 10,073 33

Journal of Railroad Law.

INDIVIDUAL LIABILITY OF OFFICERS OF CORPORA-TION .- JURISDICTION OF FOREIGN STATUTE AC-

The case of Bird vs. Hayden, just decided by the Superior Court of this city decides that the personal liability for debts of a corporation, imposed upon its officers who fail to perform a duty with which they are charged by the charter, is in the nature of a penalty.

Hence, the courts of this State have 'no jurisdiction of actions to enforce such liability, where the charter creating it was granted by another State.

The personal liability of stockholders, where they are made liable, is an original liability; and an action against them is upon their contract made by them in a qualified corporate capacity; but where the corporate capacity is not thus qualified, and, the members or officers are not liable as original or principal debtors, but by reason of something imposed on them by the statute, the action must be upon the statute, to recover a debt in the nature of a forfeiture.

The facts of the case fully appear in the opinion of

MONBLL, J .- Actions to recover penalties, or forfeitures, created by the Statutes of other States,

this State. This is understood to be well settled (Scoville vs. Canfield, 14 Johns., 338; United States vs. Lathrop, 17 Id., 4; Story on conft. of Laws, 66 620, 621), and was conceded by counsel on the argument.

It is claimed, however, that this is not such an action: but that it is an action to recover upon a contract made by the company, which by force of the statute, the defendant has became individually liable to pay.

There is nothing in the act of incorporation of this company which renders the directors or stockholders liable in the first instance for the debts of the company, as there is in the general banking and other laws of this State. There is no personal liability if the company fails to pay, and hence there is no right of action against the stockholders for any debt contracted by the company, nor against the officers, so long as they discharge the duty imposed upon them by law. It is only upon their neglect or refusal to perform such duty, that they render themselves liable.

The personal liability of stockholders, when they are made liable by the charter or act of incorporation, is from the inception of the debt, They become originally liable; and the happening of no event, is necessary to charge them. The company is invested with a qualified corporate capacity, but no immunity or exemption from in judgment of law the debt is contracted upon the terms and security authorized by the statute, and the creditor, having exhausted his efforts to collect from the company, may resort, by a common law action, directly to the stockholders, not to recover a penalty or forfeiture, nor upon a cause of action in the nature of a forfeiture, but to recover a simple contract debt, for which he was liable at the time the debt was contracted. The action in that case is not upon the statute. and a mere reference to it is all that is necessary to show the connection of the stockholder therewith, and the liability it creates.

But where there is no qualification to the corporate capacity of the company, and where the stockholders are not answerable to the creditors of the company as original and principal debtors, but they, or the officer, became liable by reason of some act the performance of which is imposed on them by the statute, then the action must be upon the statute, to recover a debt in the nature of a forfeiture, for a failure, to perform a duty. In the one case the absence of any immunity from personal liability renders the shareholders liable when the debt is contracted; in the other the director's liability is created by his own act or omission to act.

It seems to me very clear, therefore, that the personal liability imposed upon the officers of a corporation, who shall have neglected or refused the by the statute, in the nature of a penalty, and was designed as a punishment for such neglect. Such is the plain import of the language of the statute. The directors shall file a certificate, and if they refuse or neglect, they shall forfeit to the creditors the amount of their respective debts. The object of requiring a certificate to be filed was to enable all who thereafter dealt with the company, dually to every creditor, for the payment of the being local, are not cognizable by the courts of to ascertain its pecuniary condition; hence the

penalty goes to such creditors as may have been deprived of this course of information.

A charter, or an act of incorporation, is doubtless a contract; nevertheless, penalties and forfeitures may proceed from it; and where the charter is conferred by public law, and the penalty is created by public law, it becomes, to all intents, a penal statute; and if the general manufacturing law of Massachusetts had ordained, that if the directors neglected to file a certificate they should forfeit ten thousand dollars to the use of the creditors, the statute would have not been any more penal than in the form it now has. In either case, it must be a penalty or forfeiture, and must be sued for and recovered as such.

The case of Corning vs. McCullough (1 N. Y. II. Comst. I., 47) involved the consideration of this question, and received a very careful examination by the court. The ninth section of the act incorporating the Rossie Galena Company provides that the stockholders of the company should be jointly and severally personally liable, for the payment of all debts contracted by the company. The question was, whether the statute limitation of three years in bringing an action upon a statute made for a forfeiture or penalty, given in whole or in part to any person who would prosecute for the same, applied to that case. The court in a very elaborate opinion, delivered by the late Chief personal liability for the debts of the company is Justice Jones, held, that to come within the conferred upon the stockholders. In those cases, statute the action must be on the statute for a forfeiture or cause, the benefit and suit whereof is limited wholly or in part to the party aggrieved. The learned Judge says, "I think the intention of the legislature to have been to apply them to forfeitures, and penalties, and causes of action of the like character, partaking of the character of penal actions."

The distinction between the original liability of stockholders, and such as attaches to officers for neglect of duty, is clearly drawn, and constantly kept in view in the case referred to; and it is held that in the former case, the stockholders, being original debtors, are liable as co-partners, and are not exempted by the corporate capacity of the company; and in the latter, that their liability not being original they could only be charged by their own act. In the one case, the action was a common law action for the recovery of the penalty. The court say-" The liability of this defendant to these plaintiffs is neither for a penalty inflicted upon him for any offence committed by him, nor for any forfeiture incurred by him, nor does it possess any element or feature of a penal character, assimilating it to either forfeiture or penalty." Again, "It is the policy of the statute to limit the commencement of actions for forfeitures and penalties to shorter periods of time than actions on contracts, and for vested rights, and legislative enactments subjecting the aggressor to a specific measure of damages, or a specific compensation performance of a duty, with which they are charged for the injuries he causes, may be in their nature penal."

Exparte Van Riper (20 Wend., 614) is fully sustained by Corning vs. McCullough. There Van Riper, a director of the bank, was personally liable. The fourteenth section of the charter provided that the president and director should jointly and severally be and continue liable, individebts of the bank; and the court held, that the

liability was original, and not incurred by any subsequent act. This case is referred to, and approved by Mr. Justice Bronson, in his concurring opinion in Corning vs. McCullough.

In both these cases the line is distinctly drawn between the original personal liability of the stockholder or director, created by the charter or act of incorporation, and such liabilities as attach by some subsequent act of the officers.

In Garrison vs. Howe (17 N. Y., 458) the defendant was sought to be charged as a trustee of a manufacturing company. The act of incorporation required the trustee to make and file an annual report, &c., and declared that for any neglect to do so the trustees should be individually liable for the debt of the company. The trustees neglected to file their report. The question of jurisdiction did not arise, but David, J., " if the statute was simply a remedial one, it might be said that the plaintiff's case was within the equity; for the general object of the law doubtless was besides enforcing the duty of making reports for the benefit of all concerned, to enable parties proposing to deal with the corporation, to see whether they could safely do so. But the provision is highly penal, and the rules of law do not permit us to extend it by construction to cases not fairly within the language."

In a recent case in this court (Merchants Bank of New Haven vs. Bliss, 23 Abb. Pr., 225), a question similar to that in Corning vs. McCullough (supra) arose. The defendant was sued as a trustee of a manufacturing company organized under the general law of this State, which contains, substantially, the same provision respecting the duty of the trustees to make and file a report and their personal liability for not doing so, as are contained in the Massachusetts law, and he was sought to be made liable, by reason of the trustees having failed to make their report. The inquiry was, whether the statute of limitations of three years for actions upon a statute for a penalty or forfeiture applied, and it was held that it did. The court, in elaborate opinions delivered by two justices, decided that the action was necessarily upon the statute to recover a penalty or forfeiture.

This question has also been very carefully examined, and fully considered by the Supreme Court of New Jersey (Derrickson vs. Smith, 3 Dutch, N. J., 166). It arose under our general manufacturing law; and the defendant was sought to be held liable in that state, the corporation being located, and the neglect of the officers having occurred in this State. The court held the action was for a penalty, and could not be maintained in that State. The case is well supported on principle, as well as by the authority of the cases I have above referred to.

The examination I have been able to give this subject has strengthened and confirmed the views I entertained at the trial, and I see no reason now to change them.

The exception should be over-ruled, and Judgment directed for the defendant.

The Governor of Michigan has vetoed the Port Huron and Lansing Railroad bill on the ground that it is unconstitutional and inexpedient. The bill allows ten per cent. on the assessed valuation to be given to the road by all townships in

says the system will create an enormous flood of issures cannot pay, and the credit of Michigan, forced to go begging, will stand low in the market.

Steel Rails Improved.

We would call attention to the following analysis of Beers' Vibratory Rail. (See advertisement on our first page.) The principle is that of a modified scroll. The objects are: economy in weight and cost; security against breakage; and relief to the wear of the rolling stock by removing the causes which produce and perpetuate the oscillation of a train.

The effect of this peculiar form is to increase the strength by securing a lateral deflection under pressure, as well as a vertical; and thus tax the lateral strength-or resistant power-in addition to the vertical strength; while the vertical only is made available in the T rail.

This new element of strength is equal to fully thirty per cent. in steel rails, and twenty in iron. Or, in other words, will maintain the full strength after that reduction in weight of metal.

Security against breakage, is the logical result of diverting the strain from across the base, as in the T rail, by distributing the same over a large amount of vertical surface; and the residue only, of force not expended in producing the lateral deflection, is thrown across the base; and even that residue is neutralized, to a great extent, by diversion from any focal point in the base, by the presence of a lateral deflection.

This lateral deflection is practically a vibratory deflection only; as a permanent deflection in that direction, even at the end of the rail, is opposed by more than five times the amount of surface under tensile strain, which can be made available to resist a permanent vertical deflection in a verti-

The oscillation of a train is the effect of inequality in the foundations of the rail; which difficulty is positively unavoidable in practice; and to mitigate which, numerous plans more or less ingenious have been proposed; all of which have failed, not only to furnish a remedy, but even to touch the question involved; as, up to the present day, the principle universally in use is to place a vertical rail in form of a solid beam, or anvil, across a succession of sills, or ties-no two of which can rest upon a supporting material of positive equal density-consequently the train, when rapidly approaching the tie which rests upon the firmest support as compared with its immediate neighbors, finds its progress opposed by an abrupt and arbitrary increase of grade, which greatly augments the friction and abrasion, causing a violent lateral thrust and recoil, as well as a heavy blow from the wheel, when landing upon the rail at a lower gradient beyond the obstruction.

Now this thrust, with its responsive recoil, and inevitable blow, will be materially modified by the substitution of a rail of semi-scroll form, which shall yield slightly, and instantly, at this particular point, under the increased pressure of the wheel, as it dashes against this abrupt grade, and thus lessen materially the aggregate height of the obstruction, and respond to the modified blow from the wheel beyond the obstruction, by an instantaneous vibration, which will absorb, or neuany county traversed by the road. The Governor tralize the effect of the blow which produced it. condition.

It is unnecessary to discuss the importance of bonds, which capitalists cannot take and the principle which will reduce the first cost of a mile of single track some \$4,000; and practically prevent, or greatly modify, the oscillation of the train, by which its own destruction, and that of the rail also, is fearfully accelerated. Orders for this rail in steel, or in iron; will be filled at short notice.

Pennsylvania Railroad.

We publish elsewhere the report of this company for the year 1866. The resolutions alluded to therein, and which are made part of the report, are as follows:

RESOLUTIONS.

Resolved, That for the purpose of consolidating the Bonded and other indebtedness of the Pennsylvania Railroad Company and to raise funds to meet the annual demands upon the Treasury of the Company for new tracks, additional equipment, enlargement of depots, extensions of sidings, and to meet the legitimate demands of the traffic of the country drained by the road of said Com-pany and its branches, for increased railroad accommodations, and also to preserve the proper re-lation between the share capital and debts of the Company, the following financial programme be and the same is hereby adopted :

First-That the Bonds of the Pennsylvania Railroad Company secured by the First and Second Mortgages, and those due the Commonwealth issued for the purchase of the Main Line of Public Works, and other indebtedness, be paid out of the proceeds of, or be retired by, Bonds to be secured by a Consolidated Mortgage upon the whole or such portion of the line from Philadelphia to Pittsburg, with its equipment, and for such amount as the President and Board of Directors may determine, and the issue of the Bonds secured thereby shall at no time exceed the capital stock as the same may from time to time be increased.

Second-Dividends to be made semi annually of not exceeding Four per cent, from the net profits of the Company, payable in cash, free of United States and State taxes, and that a stock dividend of Five per cent., based upon profits al-ready earned, be declared at the regular dividend term in May next, and thereafter, in addition to the semi-annual cash dividend, a stock dividend of Five per cent per annum be declared annually, if the net earnings of the Company will warrant

Dry Goods Trade.

The following is a statement of the warehouse movement of Foreign Dry Goods at the Port of New York during the six months ending December 31, 1866 :

Stock in warehouse July 1st, 1866 \$34,232,315 Entered for warehousing for 6 months. 53,806,471 Received from other ports for 6 months 1,687,071

Supply..... \$89,675,857 Withdrawn for consump... \$50,247,428 Exported from warehouse. 4,962,386 Transported to other ports. 1,556,863 56,766,677

Stock in bond Jan. 1, 1867 \$32,909,180 1866.......... 24,814,848 1865.......... 81,791,882 * .. ** 1864 1863 11,871,406 1862 13,442,581 1861..... 18.917.672 *

A double track is soon to be laid on the Hudson River Railroad between Barrytown and Tivoli. The contract for the work has been taken by Mr. F. Pigeon, of Saugerties, who will commence the work as soon as the ground is in a fit

San Francisco Mint Operati	ions.	T
The following is an abstract of the o	fficial state-	fc
ment of the business of the U. S. Bran	ch Mint at	tl
San Francisco during the year 1866:		
Gold Deposits\$17	,279,898 35	
Silver " 1	1,077,705 55	T
Total\$18	3,857,608 90	a
The localities from whence gold but	lion was re-	
ceived is as follows:	149	
California\$	0.600.317 16	0
Idaho	2,361,025 64	G
Oregon	1,074,437 58	Ĭ
Montana	789,450 78 57,038 76	N
Nevada Arizona	19,046 16	V
Parted from silver	528,486 22	I
	2,673,533 48	
Foreign coin	85,522 47	
Foreign bullion	116,040 15	1
Total gold\$1'	7,279,898 35	1
The localities from whence silver		1
received is as follows:	Dunion was	1
Nevada	8723 165 64	19
Arizona		
Idaho	. 110,984 31	
Oregon	. 183 68	
Parted from gold		
Foreign coln	22,016 51	
Foreign coln	. 79,521 24	
Total silver	1 077 505 55	
	1,077,705 55	1
GOLD COINAGE.		١
No of pieces.	Value.	
Double Eagles	\$16,845,000 200,000	
Half Eagles 43,920	219,600	
Quarter Eagles 38,960	97,400)
	A17 909 000	-
Total945,130	\$17,362,000	1
SILVER COINAGE.	Value.	١
No of pieces. Half dollars 1,054,000	\$527,000	0
Quarter dollars 28,000	7,000	0
Dimes 135,000	13,500	0
Half dimes 120,000	6,000	0
Totals	\$553,500	-
GOLD AND SILVER COINAGE M	0117	
1866, Gold, January\$315,000	Silver \$	
February 909,000	10,50	
March	35,00	0
April	* 00	
May2,160,000	5,00	
June	29,00	
August 1,725,600	33,00	
September	61,00	
October	102,00 114.00	
November	164,00	-
December		_
Total \$17,362,000	\$553,00)(
RECAPITULATION		
No of pieces.	Valu	le
Gold coined 945,180	\$17,362,00	00
Silver coined 1,337,387	553,50)(
Total 9.999.517	\$17,915,50	n/
Total 2,282,517 Silver fine bars	437,4	
Dart and bare.	201,12	-
Total	\$18,352,9	07
The Gold coinage was \$3,871,5	00 less than	ir
1865, though \$1,444,360 in excess	of 1864. T	

1865, and \$188,500 in excess of 1864. The value

of the refined silver turned out was \$175,257 larger than in 1865, and \$396,861 in excess of 1864.

e total value of the coin and bars turned out the past year was \$3,513,993 less than in 1865, three months ending December 31, 1866: ough \$2,029,721 more than in 1864. Canadian Railways.

The following is an official statement of the affic Returns of the Canadian Railways, as far reported, for January, 1867:

and the second second second	A COURS	M	iles in
			opera-
	1867.	1866.	tion.
Great Western	\$242,170	\$215,287	345
Grand Trunk	432,615	431,076	1,377
London & Port Stanley	2,079	1,794	25
Northern	24,093	23,813	94
Welland	2,753	1,114	25
Prescott and Ottawa	6,849	6,806	54
Total,	\$710,559	\$679,890	1,920

Tonnage of New York.

The number of vessels arriving and departing om the port of New York, together with the onnage and seamen employed during the fourth uarter of the year 1866, is officially stated as

Entered at New York from foreign ports during 1860 to 1866, inclusive: he three months ending December 31, 1866:

	No. of	_	No. of
	Vessels.	Tonnage.	Seamen.
American vessels	306	212,041	6,328
Foreign vessels	684	400,399	14,526
Total	990	612,440	20.854
Same time in 1865.	1,036	594,759	20,765
" 1864.	1,010	481,902	17,232
1863.	1,185	551,245	20,880
	1,359	653,431	20,266
	1,395	715,200	21,818
	1,063	557,361	18,824

Entered at New York from foreign ports during \$102,195,616. he year 1866:

	No. of Vessels. ssels1,640 sels3,187	Tonnage. 990,116 1,776,318	No. of Seamen. 30,567 64,738
	4,827	2,766,434	95,305
Same time i	n 18654,640	2,248,273	78,959
66	18644,775	2,261,907	81,750
66	18634,983	2,382,374	82,136
EE	18625,406	2,552,481	81,817
66	18614,077	2,483,705	78,264
ec.	18604,346	2,164,601	72,510

Cleared at New York for foreign ports during the three months ending December 31, 1866

No. of		No. of
Vessels.	Tonnage.	Seamen.
American vessels 310	204,407	6,489
Foreign vessels 675	415,527	14,865
Total 985	709,934	21,354
Same time in 18651,010	602,831	21,266
1864 894	462,835	16,028
18631,106	553,003	19,020
18621,345	661,239	20,340
18611,341	759,973	20,949
" 18601,023	564,805	18,272
(1) 2 -+ NT 37 -1 6		

Cleared at New York for foreign ports during the your 1866 .

000:		
No. of	Tonnage	No. of Seamen.
		25,229
essels 3,205	1,813,128	65,502
4 406	2 612 210	90.731
		74,717
18644,460	2,259,443	74,894
18634,666	2,391,605	76,669
	2,487,852	77,036
		74,925
1860, 3,812	1,970,998	66,750
	No. of Vessels 1,201 essels 3,205 4,406 o in 1865 4,192 1864 4,460 1863 4,666 1862 5,016 1861 4,608	No, of Vessels. 1,201 799,082 1,813,128 1,818,128 2,159,322 1,864, 4,460 1,863, 4,666 1,862, 5,016 1,861, 4,608 2,381,665 1,861, 4,608 2,388,766

Coastwise commerce of New York during the

Entered Coastwise.		Cleared Coastwise.	
No. vessels.		No. vessels.	Tons.
1860 385	152,461	1,044	683,679
1861 324	98,989	508	341,971
1862 570	199,546	1,076	210,151
1863 346	135,010	735	239,557
1864 329	156,296	742	244,889
1865 795	368,600	1,314	547,132
1866 773	427,349	905	551,893

Coastwise commerce of New York for the year ending December 31, 1866:

Entered Coastwise.		Cleared Coastwise.	
No. vessels.	Tons.	No. vessels.	Tons.
18601,571	529,015	4,908	1,902,508
18611,240	393,024	2,905	952,919
1862 1,382	477,010	2,302	619,808
1863 1,602	625,013	2,897	869,976
1864 1,318	568,111	2,979	895,952
1865 2,260	1,041,138	4,075	1,596,635
1866 2,708	1,451,638	4,364	2,046,147

Annexed is a comparative statement of the Foreign Trade of New York, including the value of imports and exports, and showing the proportion under the American and Foreign flags from

	In American	In Foreign
	Vessels.	Vessels.
1860	 \$233,893,593	\$149,923,149
1861	 165,604,513	138,983,675
1862	 . 150,177,598	238,614,915
1863	 82,501,244	320,771,309
1864	 . 74,016,606	406,227,306
1865	 . 83,349,607	345,750,622
1866	 . 114,051,506	438,458,614

The duties collected on the portion of the imports marketed here during the year, were divided as follows:-On goods brought in American ves* sels, \$25,081,606; and on goods in foreign vessels,

The annexed table includes only the arrivals at the port, during the years named, of vessels engaged in the foreign trade, and is exclusive of vessels arriving from other domestic ports:

ł	No. o	f Tons.	Tons.	Total
	Arriva	ls. American.	Foreign.	tons.
1	18604,340	3 1,487,539	677,062	1,164,601
١	18614,07	7 1,618,258	865,447	2,483,705
	1862 5,40	3 1,472,989	1,079,492	2,552,481
	18634,98	986,713	1,395,634	2,382,347
	18644,77	5 845,172	1,416,735	2,261,907
)	1865 4,64	0 774,458	1,473,815	2,248,273
F	1866 4,82	7 990,116	1,776,318	2,766,434

Finances of Kentucky.

The report of Wm. T. Samuels, Esq., Auditor of Public Accounts, states that the estimated receipts for the fiscal year ending October 10, 1867, are \$886,181. The estimated expenditures for the same time are \$990,900. The debts due the State of Kentucky on the 10th of October 1866, were \$2,144,711. The debt due by the State on that day, and which the Treasurer is bound to pay on demand, was \$470,033. The total amount of the State debt was \$5,238,691. Of this debt \$1,621,289 was due to the board of Education, and is therefore a debt of the State to itself. The annual interest on the State debt is \$297,994. The State owns stock in internal improvements, the present value of which is uncertain, amounting in the aggregate to \$4,830,475; in banks and railroads, \$1,542,819. The amount in the Treasury to the credit of the Sinking Fund, was \$1,290,377. The Commissioners of the Sinking Fund had on deposit in the Farmers' Bank of Kentucky, bearing interest, \$171,399. Estimating the stocks in internal improvements to be worth one-half of the stated value, and the State now has resources amply sufficient to pay off her entire debt,

VILLE, PA.

		VIII	in, I A.	hamokin		6
	4 1.					1
	T -1.1.2			Wiconisco		8
Year.	Tons.	Schuylkill. Tons.	Tons.	Treverto Tons.	Tons.	9
1820	365	топа.	*****		365	1
1821.	1,073				1,073	ľ
1822.	2,240	1,480			3,720	ľ
		1,128			6,951	ľ
1823	5,823	1,120		5	11,108	1
1824	9,541	1,567			34,893	1
1825	28,393	6,500			48,047	1
1826	31,280	16,767 31,360	******		63,434	1
1827	32,074	47 204				8
1828	30,232	47,284			77,516	1
1829	25,110	79,973	7,000	*****	112,083	Ġ
1830	41,750	89,984	43,000	*****	174,734	1
1831.	40,966	81,854	54,000		176,820	ľ
1832-	70,000	209,271	84,600	*****	363,871	ľ
1833	123,000	252,971	111,777		487,748	1
1834	106,244	226,692	43,700	*****	376,636	1
1835	131,250	339,508	90,000		560,758	ľ
1836	148,211	432,405	103,861	*****	684,117	ľ
1837.	223,902	523,152	115,387	******	879,444	l.
1838	213,615	433,875	78,207		738,697	ı
1839 -	221,025	442,608	122,300	11,930	828,402	l
1840-	225,318		148,470	15,005	864,384	ľ
1841.	143,037	585,542	192,270	21,463	959,973	ľ
1842.	272,546	541,504	252,599	10,000	1,108,418	ľ
1843.	267,793	677,312	285,605	10,000	1,263,598	ł
1844.	371,002	840,378	365,911	13,087	1,630,850	l
1845.	429,453	1,083,796	451,836	10,000	2,013,013	١
1846.	517,116	1,236,582	518,389	12,572	2,344,005	l
1847.	633,507	1,583'374	583,06 7	14,904	2,882,309	ł
1848.	670,321	1,652,835	685,196	19,356	3,089,238	ı
1849.	781,656	1,605,126	732,910	45,075	3,242,966	l
1850.	690,456	1,712,007	827,823	57,684	3,358,899	ı
1851.	964,224	2,229,426	1,156,167	99,099	4,403,730	l
1852.	1,072,136	2,450,950	1,284,500	119,342	4,993,471	I
1853 -	1,054,309	2,470,943	1,475,732	113,007	5,195,151	I
		2,895,208	1,603,478	234,000	6,002,334	١
1855.	1,284,113	3,318,555	1,771,511	240,338	6,604,318	ı
1856.	1,351,970	3,258,356	1,972,581	313,444	6,927,580	1
1857.	1,318,541	2,985,541	1,952,603	388,255	6,663,828	ı
		2,886,449	2,186,094	370,424	6,759,369	1
1859.	1,628,311	3,004,953	2,731,236	443,755	7,780,518	1
		3,270,516	2,941,817	479,116	8,412,946	1
1861.	1,738,377	2,697,489	3,055,140	463,308	7,843,211	ł
1862.	1,351,054	2,890,598	3,145,770	481,990	7,739,899	1
1863.	1,894,713	3,433,265	3,759,610	478,418	9,631,101	1
1864.	2,054,669	3,642,218	3,960,836	519,752	10,184,320	1
1865 .	2,040,913	3,735,802	3,254,519	621,157	9,652,391	1
1866 -	2,179,364	4,957,180	4,736,616	830,722	12,703,882	1
_						١

Coin Movement on the Pacific Coast.

The aggregate Coin Movement on the Pacific Coast, through the port of San Francisco, during the year 1866, was as follows:

Coined	3
Supply\$22,461,456 Shipped by steamers\$4,397,210	3
Exported to China. &c 495,023 Paid in for duties 7,457,472 Sent inland 9,907,244 22,256,949	9

Surplus of supply.....

This, says the Alta California, gives a small figure for the increase of coin at San Francisco, but there is to be taken into account \$553,500 of silver coinage, mostly paid over to those who had gold coined, and from which it was parted. This would give \$778,007 as the increase that remained to the city circulation out of a supply of \$22,461, 456. The amount of money paid in for duties and exported by the Treasuary to the East, where it now remains in the Government vaults, amounts to one entire third of the supply of coin. The export of silver from San Francisco during 1866 as as follows .

AL CONTRACTOR TOTAL						
Per steamer	 		 	 	 	9,039,936
To China	 	 	 	 	 	3,946,114

Progress of the Anthraelte Coal Trade of Nevada, and, according to the tables we recently published, the amount brought down in the past year was \$15,215,218. This is the value of the silver bars, but it must be borne in mind that these are not pure silver. The value is one half gold. The average of the bars received is about 945 fine silver, 55 fine gold. It follows from this that as 99 ounces of fine silver are worth \$128 an ounce of silver, 915 fine is worth \$1 22.18. that as 387 ounces fine gold are worth \$8,000 an ounce, 55 fine is worth \$1 13.69. Hence of the value received from Nevada, about 51.80 per cent. is silver, and 481-5th per cent. gold. The metal exported east is mostly Nevada bars, while that sent to China is mostly refined bars, very nearly pure. These are refined at a cost of some 41/2 per cent., and are exported at an expense of 11/2 per cent. to China, where the bars 998 touch, or as the English express it, 17 better, are worth 10 @11 premium. They are then sold or converted into sterling bills, which in the past year have ranged from 56d. per dollar to 52d. per dollar. The sterling so furnished is sold in New York, and drawn against here; but in the last year, sterling in New York has been as low as 5½ per cent., or 52d. per dollar—the same price that it was at a corresponding period in China. The silver shipped by the steamers goes to London, where it has ranged from $62\frac{1}{8}$ d, per ounce to $60\frac{1}{4}$ d, per ounce. Those violent fluctuations have caused the silver to range here from 2 per cent. premium to 2 per cent discount.

Milwaukee as a Shipping Port.

The Milwaukee Wisconsin gives the following statement of the number of vessels of all classes arrived at, and departed from, the Port of Milwaukee during the year 1866:

	ARRIVED FI	ROM	
	Am. Ports.	Foreign Ports.	Total.
January			14
February			7
March			25
April	199	**	199
May		30	459
June		25	496
July		26	477
August		20	466
September		16	412
October		17	497
November	459	6	465
December · · · · · ·	97	1	98
		-	
Total	3,474	141	3,615
	DEPARTED	TO	
	Am. Ports	. Foreign Ports.	Total.
January	14	**	14
February		**	8
March	30	**	30
April	232	2	234
May	451	29	480
June	471	13	484
July	465	11	476
August		5	459
September		3	418
October · · · · · · · · ·		11	493
November		5	440
December			67
Total	3,524	79	3,603

The discrepancy between the arrivals from foreign ports, and departures, arises from the fact that the Grand Trunk Railway Steamers clear for Port Huron, and arrive from Sarnia.

Central Ohio Railroad.

We learn from Zanesville, that the Baltimore and Ohio Railroad Company have completed for the Central Ohio Division ninety-seven new cars, viz: 10 lightning express, 19 stock, 50 house and the company. 18 gondola, a portion of which are already on the road, and the remainder will be put on as fast as practicable; and that they purpose making extensive improvements on the road as rapidly as possible after the season becomes favorable, The silver of the port is mostly received from acd the expectations of the public generally,

St. John Passenger Railway.

At the last session of the General Assembly of the Province of New Brunswick, an act was passed to incorporate the "People's Street Railway Co.," with authority to construct a railway upon the streets of the city of St. John, and upon the streets, highways and bridges in the county of St. John, as may be agreed upon between the company and the authorities of the city and county. The capital of the company to be \$200,-000 in 10,000 shares of \$20 each. The first section of the railway to be made and completed from Reed's Point to Indian Town in three years from the passage of the act. Assessments are to be made from time to time as the work progresses; not exceeding 20 per cent. at any one time, and payable within 30 days after notice of such call is given. The company are also authorized to raise money upon mortgage of their road, and to issue bonds therefor. The act further provides that the cars may be run with steam or horse power. The first three instalments on the capital stock are to be paid as required during the progress of the work; the fourth, upon the completion of the road; and the fifth in 30 days thereafter. It is proposed to issue stock certificates for the full amount subscribed, upon the payment of the first instalment, which, together with all subsequent payments, is to be endorsed upon the certificates. Six per cent. interest is to be allowed on all payments by shareholders until the completion of the road. Upon the completion of the first section, or so soon as a sufficient amount of stock is subscribed, it is the intention of the grantees, W. K. Reynolds and associates. to proceed with the construction of the remaining sections. He proposes to build and equip the whole road, with one line of rails, turnouts and sidings, also four steam or locomotive cars, and two light horse cars, with horses, harnesses, etc., at the rate of \$34,500 per mile of track; or he will finish and put in thorough working order, the entire road, from Reed's Point to Indian Town, as above, for \$92,000. Upon the completion of the whole road, with the contemplated branches, it is estimated that forty locomotive cars will be required.

A meeting of the citizens of Belfast, Me., was recently held to take into consideration the subject of a railroad to Moosehead Lake. A committee was appointed to make a full investigation of the practicability of the proposed enterprise, and adopt such preliminary measures as would bring the whole matter practically before the citizens of Belfast for action.

J. Dutton Steele, Esq., has been chosen Chief Engineer of the Wilmington and Reading Railroad, the new line of road which is to run from Wilmington, Del., to Birdsboro, Pa. This important railroad connection will be commenced this season and completed at an early day. Edward Brooke, Esq., of Birdsbore', is President of

A cable telegram has been received by the President of the James River and Kanawha Company, from Mr. De Billet, stating that the Societe Generale de Paris had agreed to furnish the maximum capital of \$40,000,000 required for the Virginia Canal Company.

Interest and Dividends

The Pacific Mail Steamship Company have declared a dividend of three per cent, out of the net earnings of the quarter ending January 31, 1867, payable at the office of the company Friday, March 1.

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70 and 71 West St., New York

Fall River Iron Works Company's NAILS, BANDS, HOOPS AND RODS.

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VULCANIZED RUBBER FABRICS.

Adapted to Mechanical Purposes.

Adapted to Mechanical Purposes,
Patent Smooth Beiting, (Patented Nov. 22, 1859,)
vulcanized between layers of a patent metallic alloy, by
which the stretch is entirely taken out, the surface made
perfectly smooth, and the substance thoroughly and evenity vulcanized. This is the only process that will make
reliable Rubber Belting.

Hose never need oiling, and warranted to stand any
required pressure.

Steam Packing in every variety, and warranted to
stand 300 degrees of heat.

stand 300 degrees of heat.

Solid Emery Vulcanite.—Wheels made of this are solid, and resemble stone or iron; will wear out hundreds of the ordinary wheels.

Directions, Prices, etc., can be obtained by mail or otherwise.

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The undersigned are now ready to Contrast for the delivery of rails made of Bessemer or Pneumatic Steel, wholly American, and of the best quality.

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RAILWAY ROLLING STOCK.

United States Patent, Dated 1866.

A new mode of retaining and sustaining the tires of railway wheels. The property in this invention, which is largely adopted by Railway Companies in England, is for sale as regards the United States. Apply to JOHN GEDGE & SON, Patent Agents, 11 Wellington Street, Strand, London.

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Bridge and Roof Builders,

Are prepared with all the necessary machinery and an experienced corps of assistants, to sink Hollow Piles and Coffer Dams by the pneumatic process for the foundations of Bridges, Docks, Sea Walls, Light Houses, or other marine constructions.

By the use of new patented machinery they are able to perform work of this character with much greater rapidity than has been possible heretofore, and at reduced cost. Parties in the Western States may apply to Gen. Wm. S. Smith, care of Boomer, Boyington & Co., No. 14 Dearborn St., Chicago, !llinois.

SHIP RELT, CARPET FELT, BOILER FELT.

THE very superior Felt, manufactured by the Lowell Felting Mills, can now be furnished in quantities to suit purchasors, from the new and extensive mills now completed. Also, pipe, trues, upholstery and all other Felts. Apply to the branch office of the Company.

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FOR SALE,

A SET OF BOILER PLATE BENDING ROLLS, six feet long, suitable for bending iron No. 4 in thickness, and under.

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The undersigned are prepared to furnish Railroad Ties of Hackmatack, Cedar, Pine, Hemlock and Spruce in any quantity. Also every description of Northern and Southern Pine, Oak and Spruce for Railroad Cars, Bridges, &c., &c.

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Pacific Mail Steamship Company's THROUGH LINE TO

CALIFORNIA.

And Carrying the U. S. Mail.

VIA PANAMA RAILROAD.

LEAVE PIER NO. 42 NORTH RIVER FOOT OF Canal Street, at 12 o'clock noon, as follows:

March 1.—RISING STAR, Capt. W. G. Furber, connecting with GOLDEN CITY, Capt. Watkins.

March 11.—HENRY CHAUNCEY, Capt. A. G. Gray, connecting with MONTANA, Capt. Sutton.

March 21.—OCEAN QUEEN, Capt. T. A. Harris, connecting with CONSTITUTION, Capt. Caverly.

All Departures touch at ACAPULOO; those of 1st and 21st connect at Panama with steamers for SOUTH PAOUFIC PORTS. Ist and 11th for CENTRAL AMER. ICAN PORTS. Those of 1st touch at MANZANILLO. Departure of 11th each month connects with the new steam line from Panama to Australia and New Zealand. Steamer of March 11, 1867, will connect with the Company's steamer COLORADO, to leave San Francisco for Yelsohama and Hong Kong on April 3, 1867.

100 Pounds Baggage allowed each adult. Medicine and attendance free. For Passage Tickets and all further information apply at the office, on the wharf foot of Canal Street, North River, New York.



ENGINEERS AND CONDUCTORS' WATCHES.

THE AMERICAN WATCH COMPANY, of Waltham, Massachusetts, request us to publish the following letters, recen'ly received, recommendatory of Waltham Watches for railway use. The Pennsylvania Railroad Company have for several years furnished to their employees watches specially made for them by the Waltham Company, and it is this class of watches the Superintendent, Mr. Williams, refers to. Similar watches (in strong silver or gold cases, with plate-glass crystals) we are prepared to supply, named and engraved to order; and of them, as being most suitable for the use of Engineers, Conductors, Station-Masters, of Expressmen and Messengers, the Company give the most ample guarantee. It is a remarkable fact that Railroad Companies using our watches suffer much less from collisions and similar accidents than any

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PENNSYLVANIA RAILROAD CO.

. OFFICE OF THE GENERAL SUPERINTENDENT, ALTOONA, Pa., 15th Dec., 1866.

GENTLEMEN,-The Watches manufactured by you have been in use on this Railroad for several years by our Enginemen, to whom we furnish watches as part of our equipment. There are now some three hundred of them carried on our line, and we consider them good and re-liable timekeepers. Indeed, I have great satisfaction in saying your watches give us less trouble, and have worn and do wear much longer without repairs, than any watches we have ever had in use on this road. As you are aware, we formerly trusted to those of English manufacture, of acknowledged good reputation, but as a class they never kept time as correctly, nor have they done as good service as yours.

In these statements I am sustained by my predecessor, Mr. Lewis, whose experience extended over a series of years. Respectfully,

EDWARD H. WILLIAMS,

General Superintendent. AMERICAN WATCH COMPANY, Waltham.

NEW YORK CENTRAL RAILROAD. LOCOMOTIVE DEPARTMENT, WEST. DIVISION, ROCHESTER, Dec. 24, 1866.

GENTLEMEN, -I have no hesitation in saying that I be lieve the great majority of Locomotive Engineers have found by experience that Waltham Watches are the most satisfactory of any for their uses. They run with the greatest accuracy and steadiness, notwithstanding the rough riding of an engine, and as I have never known one to wear out, they must be durable. I hope to see the time when Railway Companies will generally adopt your watches, and furnish them to all Engineers and Conductors. In my opinion it would greatly tend to promote regularity and safety.

Yours respectfully,

CHARLES WILSON, G. Chief Engineer, Brotherhood of Locomotive Engineers. AMERICAN WATCH Co., Waltham, Mass.